

Saskatchewan Monthly Economic Indicators Report

February 2017

TABLE OF CONTENTS

Executive Summary	2
Economic Growth and Forecasts	4
GDP at Market Prices	4
Forecasts	6
Exchange Rate and Interest Rate	7
Labour Market	8
Overview	8
Employment by Industry	9
Employment by Economic Region	10
Unemployment Rate	11
Unemployment by Economic Region	12
Commodity Prices	13
Production and Exports	14
Manufacturing Shipments	14
Potash Production	16
Other Minerals Production	17
Uranium Production	18
Oil and Natural Gas Production	19
Farm Cash Receipts	20
Exports of Goods	21
Investment and Construction	23
Private and Public Capital Investment	23
Non-Residential Investment	24
Building Permits	25
Urban Housing Starts	26
Other Indicators	27
Retail and Wholesale Trade	27
New Motor Vehicles Sales	29
Consumer Price Index	30
Average Weekly Earnings	32
Population	34
Inter-Provincial Migration	35
Business Incorporations and Bankruptcies	36
Out-of-Country Visitors	37
Saskatchewan Economic Indicators	38

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$59.4 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience positive growth in 2017. For 2017, the average estimate for Saskatchewan is 1.6%, sixth among the provinces. Forecasts from seven private forecasters ranged from 0.9% to 2.0%. The average real GDP growth forecast for Canada is 2.0% in 2017.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In January 2017, on a seasonally adjusted basis, Saskatchewan's employment decreased by 700 (-0.1%) compared to December 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.4% in January 2017, down from 6.6% in December 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Production and Exports

In December 2016, the value of manufacturing shipments in Saskatchewan totalled \$1.2B, an increase of 11.2% compared to December 2015. Saskatchewan ranked third among the provinces in terms of percentage change.

In December 2016, compared to December 2015, Saskatchewan's potash production increased by 53.7%, to 1.2M tonnes K₂O. Potash sales increased by 27.2% to 1.0M tonnes K₂O, during the same period. In 2016, the province's potash production decreased by 1.4% to 11M tonnes K₂O, while sales were up by 2.8% to 11M tonnes K₂O, compared to the same period in 2015.

In December 2016, Saskatchewan's uranium production decreased by 19.1%, to 1,698 tonnes. Uranium sales decreased by 48.3% to 1,493 tonnes, during the same period. In 2016, the province's uranium production increased by 4.3% to 16,163 tonnes, while sales were up by 13.5% to 16,774 tonnes, compared to 2015. The value of sales of uranium in this period increased by 5.1% from the previous year.

In December 2016, oil production in Saskatchewan decreased by 0.4% to 2.4M cubic metres, and natural gas production also decreased by 9.7% to 433.9M cubic metres, compared to December 2015.

In 2016, production of oil decreased by 5.3% to 26.7M cubic metres, while production of natural gas in Saskatchewan also decreased by 7.5% to 5.4B cubic metres, compared to 2015.

In December 2016, Saskatchewan's international exports of goods decreased by 1.4%, to \$2.55B, compared to December 2015. In 2016, Saskatchewan's international exports of goods decreased by 18.9%, to \$26.5B, compared to 2015.

Investment and Construction

Public and private capital investment in Saskatchewan in 2016 was \$14.1B, a decrease of 16.6% from 2015. In 2015, capital investment in Saskatchewan decreased by 18.8%, to \$16.8B, compared to \$20.0B in 2014.

In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled \$469.7M, down by 2.7%, compared to \$482.8M in the fourth quarter of 2015. For the whole of 2016, investment in non-residential construction in Saskatchewan totalled \$1.9B, an increase of 9.3%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled \$86.6M in December 2016, down by 36.9%, compared to \$137.3M in December 2015. In the whole year of 2016, the value of building permits issued in Saskatchewan totalled \$1.98B, a decrease of 31.4%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres decreased by 8.1%, to 204 in January 2017, compared to January 2016. For the first month of 2017, the number of housing starts in the province's urban centres was down by 8.1% on average, compared to the same period in 2016.

Other Indicators

In December 2016, retail sales were up by 4.0%, to \$1.7B, compared to December 2015. During this period, wholesale trade totalled \$2.0B, a decrease of 0.07%.

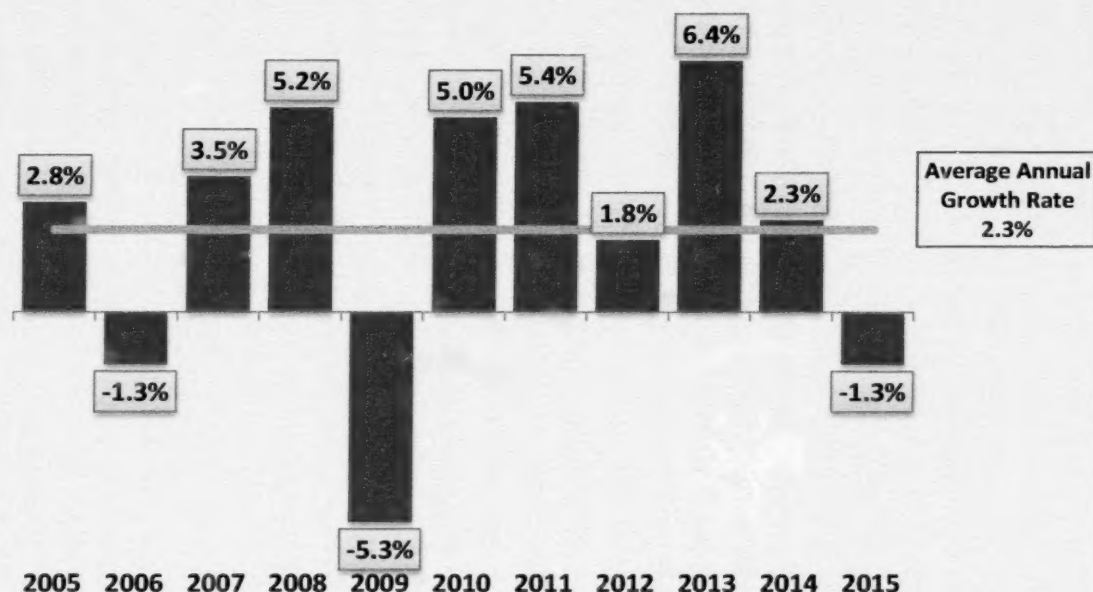
In December 2016, new motor vehicle sales in Saskatchewan decreased by 6.1% to 3,574 units, compared to December 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2016 increased by 1.8%, or \$18.27, to \$1,010.37, compared to December 2015. The national average earnings increased by 1.5%, or \$14.24, to \$978.98 during the same period.

The province's population was estimated at 1,155,393 as of October 1, 2016, an increase of 18,007 people since October 1, 2015 (1,137,386) and an increase of 4,761 people from July 1, 2016 (1,150,632).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Basic Prices



Source: Statistics Canada, CANSIM Tables 379-0030 & 379-0031

According to Statistics Canada's estimates (released on November 10, 2016), Saskatchewan posted a GDP at basic prices of \$59.4B (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.3% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 2.1%, B.C. at 3.1%, Ontario at 2.6%, Nova Scotia at 1.0%, Québec at 1.2%, Prince Edward Island at 1.3%, and Manitoba at 2.1%. Saskatchewan (-1.3%), Alberta (-3.7%) and Newfoundland and Labrador (-1.8%) recorded declines in GDP. The national average was up by 0.9% in 2015.

GDP in the goods-producing sectors decreased by 3.7% in 2015. Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19.0%), as a result of much lower than expected capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.4% and the mining (excluding oil and gas) sector grew by 17.0%. Manufacturing output decreased by 4.9%, and the utilities sector grew by 4.0%. GDP in agriculture, forestry, fishing and hunting increased by 1.1% in 2015.

GDP in the services-producing sector increased by 0.9% in 2015. Transportation and warehousing grew by 2.7%. Growth was also experienced in real estate and rental and leasing (+3.4%) as well as finance and insurance (+4.4%). Decreases were observed in wholesale trade (-1.6%) and retail trade (-2.3%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	5.4%	1.8%	6.4%	2.3%	-1.3%
Goods-producing industries	6.3%	0.6%	10.7%	2.4%	-3.7%
Agriculture, forestry, fishing and hunting	16.0%	1.0%	43.6%	-13.4%	1.1%
Crop and animal production	16.9%	0.9%	44.9%	-14.1%	0.8%
Forestry and logging	7.2%	3.7%	-29.7%	3.6%	11.8%
Fishing, hunting and trapping	-14.3%	50.0%	0.0%	-100.0%	0.0%
Support activities for agriculture and forestry	-2.5%	3.9%	21.5%	9.2%	7.6%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	3.7%	7.2%	0.7%
Oil and gas extraction	2.7%	2.3%	0.9%	7.8%	-2.4%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	7.2%	6.5%	17.0%
Non-metallic mineral mining and quarrying	12.4%	-17.6%	10.5%	4.4%	9.4%
Support activities for mining and oil and gas extraction	14.9%	10.2%	9.0%	5.4%	-30.0%
Utilities	1.7%	-1.5%	0.5%	2.7%	4.0%
Construction	2.6%	12.0%	7.4%	7.3%	-19.0%
Manufacturing	6.0%	5.8%	6.3%	1.0%	-4.9%
Service-producing industries	4.5%	3.1%	2.3%	2.2%	0.9%
Wholesale trade	15.5%	4.7%	4.8%	4.1%	-1.6%
Retail trade	3.3%	4.0%	7.6%	2.5%	-2.3%
Transportation and warehousing	5.9%	-0.2%	-0.8%	4.1%	2.7%
Information and cultural industries	-1.7%	5.6%	-3.4%	-1.1%	-1.7%
Finance and insurance	5.8%	2.6%	2.6%	1.7%	4.4%
Real estate and rental and leasing	3.1%	3.9%	4.0%	4.0%	3.4%
Professional, scientific and technical services	11.1%	8.0%	4.7%	0.3%	-4.0%
Management of companies and enterprises	3.2%	0.4%	9.9%	0.7%	-6.0%
Administrative and support, waste management and remediation services	4.6%	7.5%	0.9%	3.3%	2.5%
Educational services	1.7%	2.6%	2.3%	2.0%	1.4%
Health care and social assistance	1.5%	1.3%	0.1%	0.8%	1.5%
Arts, entertainment and recreation	0.9%	1.1%	10.4%	0.0%	-0.8%
Accommodation and food services	3.0%	5.0%	4.3%	0.8%	-0.7%
Other services (except public administration)	8.4%	4.8%	1.7%	2.2%	-0.2%
Public administration	1.9%	1.0%	-2.2%	0.6%	1.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
Institution	(Release Date)	2016		2017		2018	
		Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(December 2016)	-1.2%	9th	1.7%	4th	2.2%	3rd
Scotiabank	(January 2017)	-0.5%	9th	1.7%	5th	2.0%	4th
CIBC	(February 2017)	-0.4%	9th	1.8%	4th	1.8%	4th
Global Insight	(January 2017)	-0.5%	8th	2.0%	5th	2.3%	4th
BMO	(February 2017)	0.5%	7th	1.6%	5th	1.9%	4th
TD Bank	(December 2016)	-0.5%	8th	1.5%	6th	2.0%	2nd
CBOC	(Winter 2017)	-2.3%	9th	0.9%	8th	1.5%	8th
Average (Private Inst.)		-0.7%	9th	1.6%	6th	2.0%	5th
CMHC	(Q4 2016)	-0.5%	8th	1.5%	6th	-0.5%	6th
NBC	(Winter 2017)	-0.5%	9th	1.8%	5th	-0.5%	8th
SK Finance (2016-2017 Mid-Year Report)		-0.6%	--	1.6%	--	2.3%	--

Saskatchewan's economy is going to improve in 2017 and 2018 after two recessionary years. In its Winter 2017 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy is expected to rise by a modest 0.9% real GDP growth in 2017 and 1.5% real GDP growth in 2018.

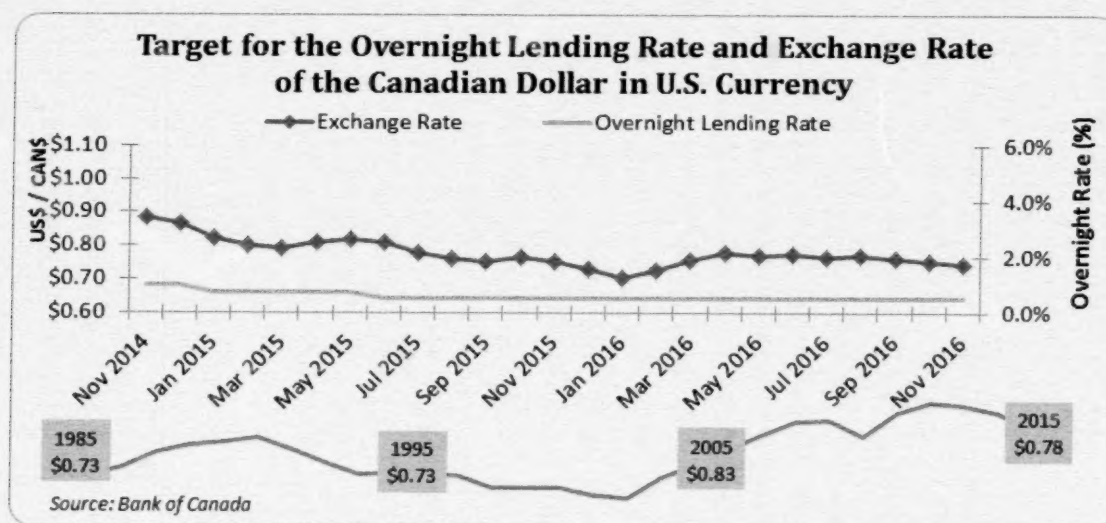
In the agriculture sector, after 2016 brought excessive rain and snow to farmers during the harvest, a return to normal conditions in 2017 will see output improve by 2.7%. Despite a lacklustre crop year, farmers are benefiting from favourable prices. Crops have fetched a greater value on global markets, which led many farmers to switch to higher-value crops such as lentils and peas.

The two major pipeline projects approved by the federal government and a meaningful reduction in crude oil production announced by OPEC will potentially lead to gains in the oil and gas sector in 2017. The CBOC predicts that if oil prices accelerate faster, it could result in a bounce-back in production and investment in the energy sector in Saskatchewan.

Potash production is projected to be a contributor to the economy over the near term as new production at the K+S Legacy mine comes online and activities at the idled Mosaic Colonsay mine resume. Production increases are also planned at other potash mines in Saskatchewan. However, risks remain in the potash industry, as global inventories remain elevated.

In 2016, Saskatchewan faced difficulties in all segments of its economy. A slow turnaround is forecast for Saskatchewan in 2017 as it recovers from the downturn in the oil and mining industries. After contracting by 2.3% in 2016, real GDP growth is expected to advance 0.9% in 2017 and 1.5% in 2018.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for January 2017 averaged 75.78 cents U.S., an increase of 7.8%, compared to January 2016. As of January 26, 2017, the Canadian dollar was trading at 0.7635 USD.

On March 1, 2017 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's January 2017 Monetary Policy Report, the global economy improved in the second half of 2016, and economic growth is forecast to continue to strengthen over the projection horizon. In particular, growth in real gross domestic product (GDP) in the United States picked up after a weak first half of the year and is expected to remain solid. Meanwhile, contractionary pressures appear to have reached a trough in some emerging-market economies. Overall, global economic growth is projected to increase from just under 3% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy is evolving largely as expected, but the outlook needs to be viewed in the context of elevated policy uncertainty at the global level. The adjustment of the Canadian economy to past declines in commodity prices is progressing. Activity in resource-related industries appears to have troughed. At the same time, investment and employment are being reallocated to other sectors of the economy that are expanding, most notably the service sector. The broader effects of the past deterioration of the terms of trade on real incomes and wealth will likely be an ongoing constraint on the growth of economic activity through 2017.

The Bank of Canada's next scheduled date for announcing the overnight rate is April 12, 2017.

On December 14, 2016 the Federal Open Market Committee of the U.S. Federal Reserve decided to raise its overnight Federal funds rate to the range of 0.25% to 0.75% to support continued progress toward maximum employment and 2% inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

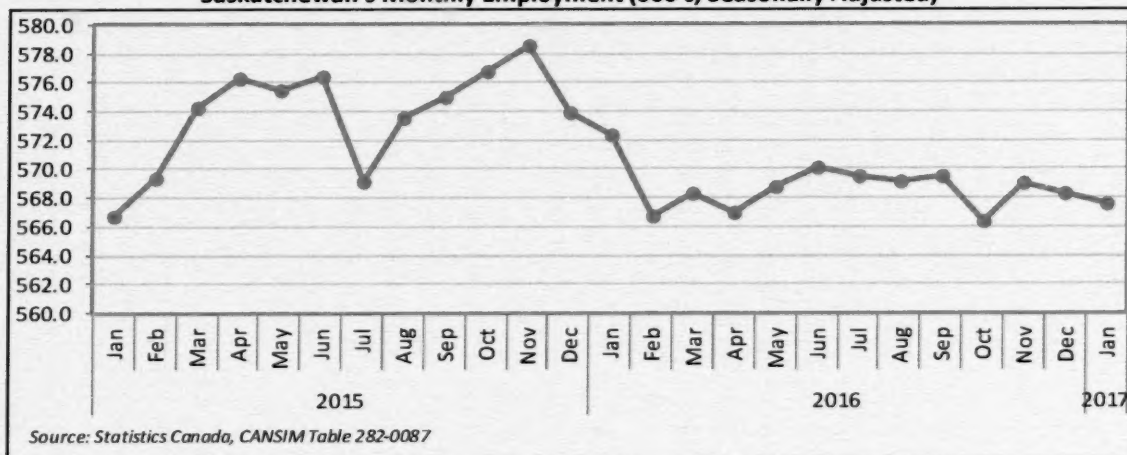
The Federal Open Market Committee's next meeting is scheduled for March 14-15, 2017.

Labour Market

Overview

In January 2017, on a seasonally adjusted basis, Saskatchewan's employment decreased by 700 (-0.1%) compared to December 2016. Saskatchewan ranked ninth among the provinces on a percentage basis. Over the past month, full-time employment fell by 3,000 and part-time employment grew by 2,300. Employment for women decreased by 100 and employment for men decreased by 600 compared to December 2016. Jobs among youth grew by 1,000 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Compared to January 2016, on an unadjusted basis, employment declined 0.9% to 558,600 in January 2017. Saskatchewan's percentage decline ranked ninth among provinces. Nationally, there was an increase of 1.7%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)					Year-over-Year (Unadjusted)				
	Dec-16	Jan-17		-/+chg	%chg	Jan-16	Jan-17		-/+chg	%chg
Total (15+)	568.2	567.5	↓	-0.7	-0.1%	563.4	558.6	↓	-4.8	-0.9%
Male	308.1	307.5	↓	-0.6	-0.2%	303.1	299.9	↓	-3.2	-1.1%
Female	260.1	260.0	↓	-0.1	0.0%	260.2	258.7	↓	-1.5	-0.6%
Youth (15-24)	77.9	78.9	↑	1.0	1.3%	77.4	74.2	↓	-3.2	-4.1%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to December 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in January 2017 were trade (+1,100), other services (+1,000) and information, culture and recreation (+600). The three industries with the largest employment losses were accommodation and food services (-1,200), health care (-1,000), and forestry, fishing, oil & gas (-1,000). The industries with the largest percentage increases were in other services (+4.3%), information, culture and recreation (+2.9%) and transportation, warehousing and utilities (+1.4%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

January 2017 over December 2016 (Seasonally Adjusted)		Jan 2017 over Dec 2016 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(-700; -0.1%)	↓ -700	-0.1%
Trade	(1,100; 1.2%)	↑ 1,100	1.2%
Other services	(1,000; 4.3%)	↑ 1,000	4.3%
Info., culture & rec.	(600; 2.9%)	↑ 600	2.9%
Transp., warehousing & Utilities	(500; 1.4%)	↑ 500	1.4%
Manufacturing	(300; 1.1%)	↑ 300	1.1%
Prof. scientific & tech. services	(200; 0.6%)	↑ 200	0.6%
Educational services	(100; 0.2%)	↑ 100	0.2%
Bus., building & support services	(100; 0.8%)	↑ 100	0.8%
Finance, insurance & real estate	(-100; -0.4%)	↓ -100	-0.4%
Agriculture	(-300; -0.8%)	↓ -300	-0.8%
Public administration	(-400; -1.3%)	↓ -400	-1.3%
Construction	(-500; -1.0%)	↓ -500	-1.0%
Forestry, fishing, oil & gas	(-1,000; -4.0%)	↓ -1,000	-4.0%
Health care	(-1,000; -1.3%)	↓ -1,000	-1.3%
Accomm. & food services	(-1,200; -3.3%)	↓ -1,200	-3.3%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to January 2016, the three industries with the largest employment gains were trade (+6,000), professional scientific and technical services (+4,800) and transportation, warehousing and utilities (+1,400). The largest job losses took place in construction (-4,300), finance, insurance and real estate (-3,900) and accommodation and food services (-3,900).

Saskatchewan Employment by Industry (000's)

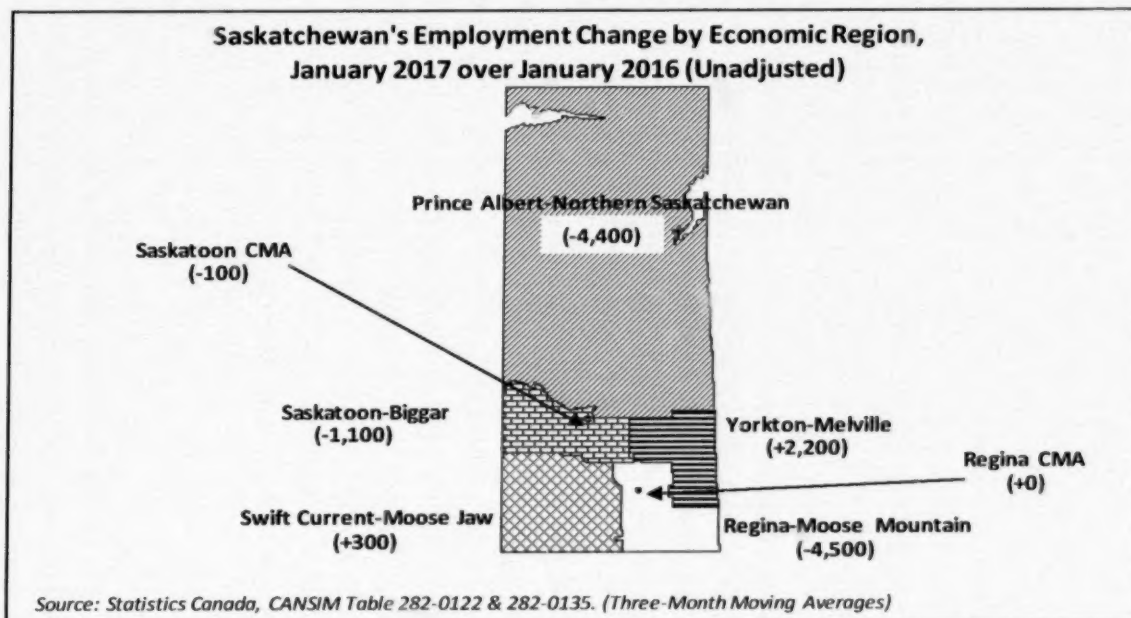
	January 2017 over January 2016 (Unadjusted)			
	Jan-16	Jan-17	-/+chg	%chg
Trade	85.5	91.5	↑ 6.0	7.0%
Prof. scientific & tech. services	25.9	30.7	↑ 4.8	18.5%
Transp., warehousing & Utilities	34.2	35.6	↑ 1.4	4.1%
Public administration	27.7	28.9	↑ 1.2	4.3%
Manufacturing	26.0	27.0	↑ 1.0	3.8%
Educational services	42.6	43.4	↑ 0.8	1.9%
Info., culture & rec.	20.6	20.3	↓ -0.3	-1.5%
Bus., building & support services	13.2	12.8	↓ -0.4	-3.0%
Other services	25.0	24.5	↓ -0.5	-2.0%
Agriculture	38.6	37.0	↓ -1.6	-4.1%
Natural Resource Industries	26.2	24.4	↓ -1.8	-6.9%
Health care	78.8	75.6	↓ -3.2	-4.1%
Accomm. & food services	38.0	34.1	↓ -3.9	-10.3%
Finance, insurance & real estate	30.7	26.8	↓ -3.9	-12.7%
Construction	50.4	46.1	↓ -4.3	-8.5%
All Industries	563.4	558.6	↓ -4.8	-0.9%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Yorkton-Melville (+2,200) and Swift Current-Moose Jaw (+300) regions. Year-over-year employment was down in Regina-Moose Mountain (-4,500), Prince Albert & Northern SK (-4,400) and Saskatoon-Biggar (-1,100) regions.



In January 2017, for the two largest cities in the province, employment remained unchanged in the Regina Census Metropolitan Area (CMA) at 138,700 and decreased in the Saskatoon CMA by 100 to 168,500 compared to January 2016 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

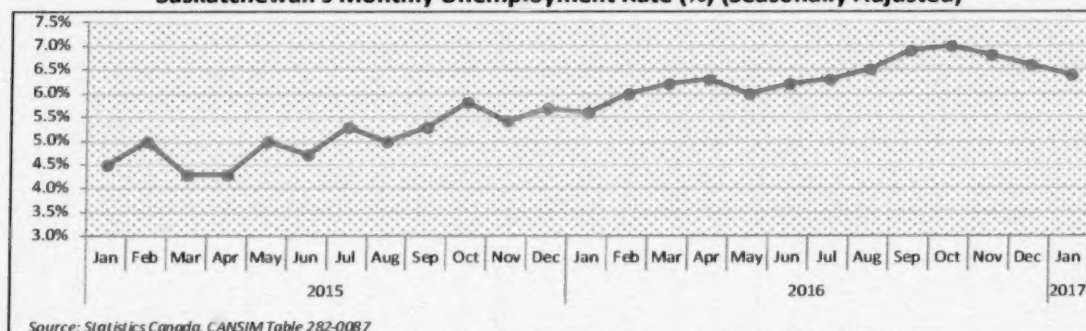
	Jan-16	Jan-17	Year over Year (Unadjusted)	
			-/+chg	%chg
Regina - Moose Mountain	185.4	180.9	↓ -4.5	-2.4%
Regina CMA	138.7	138.7	↑ 0.0	0.0%
Swift Current - Moose Jaw	52.5	52.8	↑ 0.3	0.6%
Saskatoon - Biggar	196.6	195.5	↓ -1.1	-0.6%
Saskatoon CMA	168.6	168.5	↓ -0.1	-0.1%
Yorkton - Melville	35.9	38.1	↑ 2.2	6.1%
Prince Albert & Northern SK	100.2	95.8	↓ -4.4	-4.4%
Saskatchewan	563.4	558.6	↓ -4.8	-0.9%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.4% in January 2017, down from 6.6% in December 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)

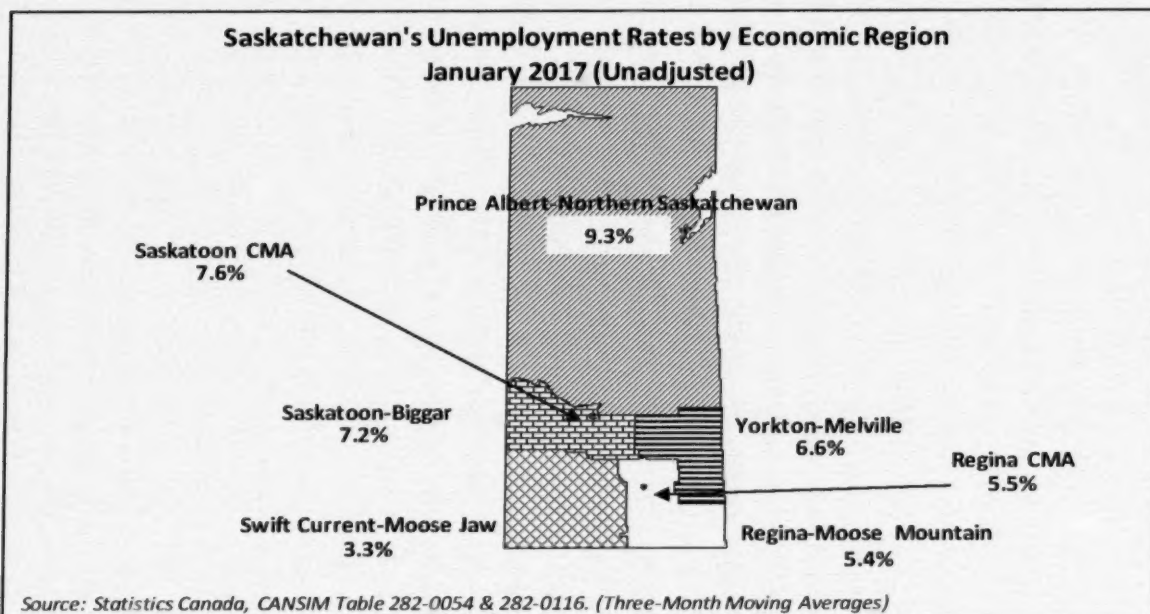


On a seasonally adjusted basis, in January 2017, the unemployment rate remained unchanged in the Saskatoon CMA at 7.5% and increased in the Regina CMA from 5.4% to 5.5% compared to December 2016. Among all CMA's, Regina CMA had the ninth lowest unemployment rate and Saskatoon CMA ranked 24th in the country in January 2017.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Dec-16	Jan-17	Percentage Point Change
1	Brantford (ON)	4.7	4.2	-0.5
2	Québec (QC)	4.3	4.3	0.0
3	Victoria (BC)	5.0	4.6	-0.4
4	Vancouver (BC)	5.1	4.9	-0.2
5	Oshawa (ON)	5.2	5.1	-0.1
6	Kitchener-Cambridge-Waterloo (ON)	5.0	5.2	0.2
7	Peterborough (ON)	5.5	5.3	-0.2
8	Windsor (ON)	5.7	5.4	-0.3
9	Sherbrooke (QC)	5.4	5.5	0.1
9	Regina (SK)	5.4	5.5	0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region

In January 2017, the unemployment rate (three-month moving averages) decreased in Swift Current-Moose Jaw region from 3.5% to 3.3% compared to January 2016. The unemployment rate increased in the other economic regions: Prince Albert & Northern Saskatchewan region from 7.6% to 9.3%; Regina-Moose Mountain region from 4.0% to 5.4%; Saskatoon-Biggar region from 5.8% to 7.2% and Yorkton-Melville region from 6.5% to 6.6% compared to January 2016.

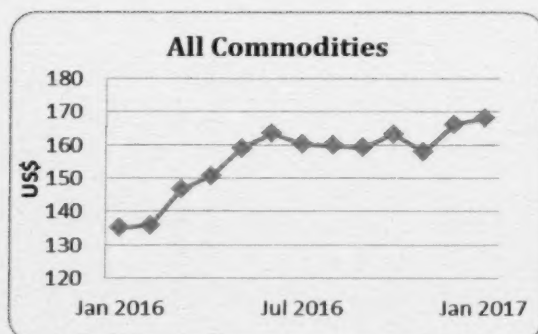
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)		
	Jan 2016	Jan 2017	Percentage Point Change
Regina-Moose Mountain	4.0	5.4	1.4
Regina CMA	4.2	5.5	1.3
Swift Current-Moose Jaw	3.5	3.3	-0.2
Saskatoon-Biggar	5.8	7.2	1.4
Saskatoon CMA	6.1	7.6	1.5
Yorkton-Melville	6.5	6.6	0.1
Prince Albert & Northern Saskatchewan	7.6	9.3	1.7

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'

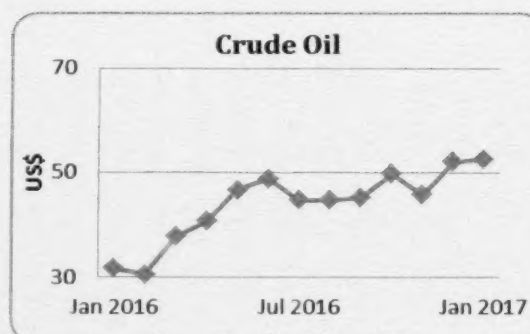
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Commodity Prices



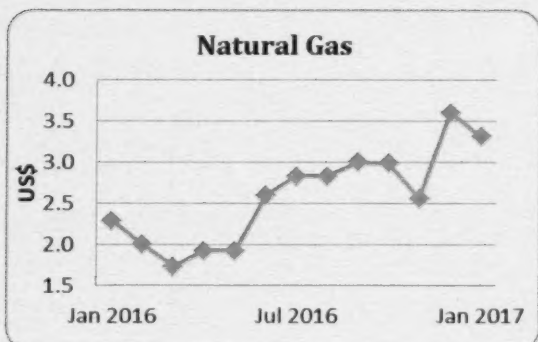
All Commodities:

As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US\$168.10 in January 2017, up by 24.4% from January 2016 (US\$135.10), and up by 1.1% from December 2016 (US\$166.20).



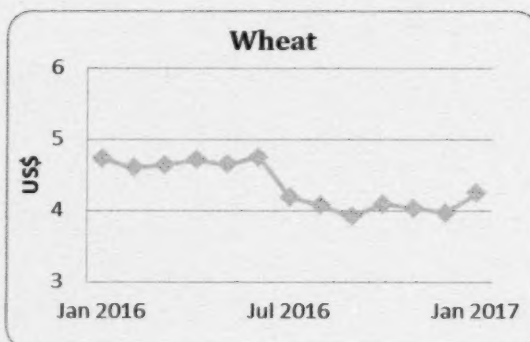
Crude Oil:

Compared to January 2016, the price of crude oil was up by 66.0% to US\$52.56 per barrel (West Texas Intermediate, WTI) in January 2017, and up by 1.0% compared to December 2016 (US\$52.06).



Natural Gas:

The Henry Hub price averaged US\$3.30 per million British thermal units in January 2017, up by 44.7% from January 2016, and down by 8.1% from December 2016 (US\$3.59).



Wheat:

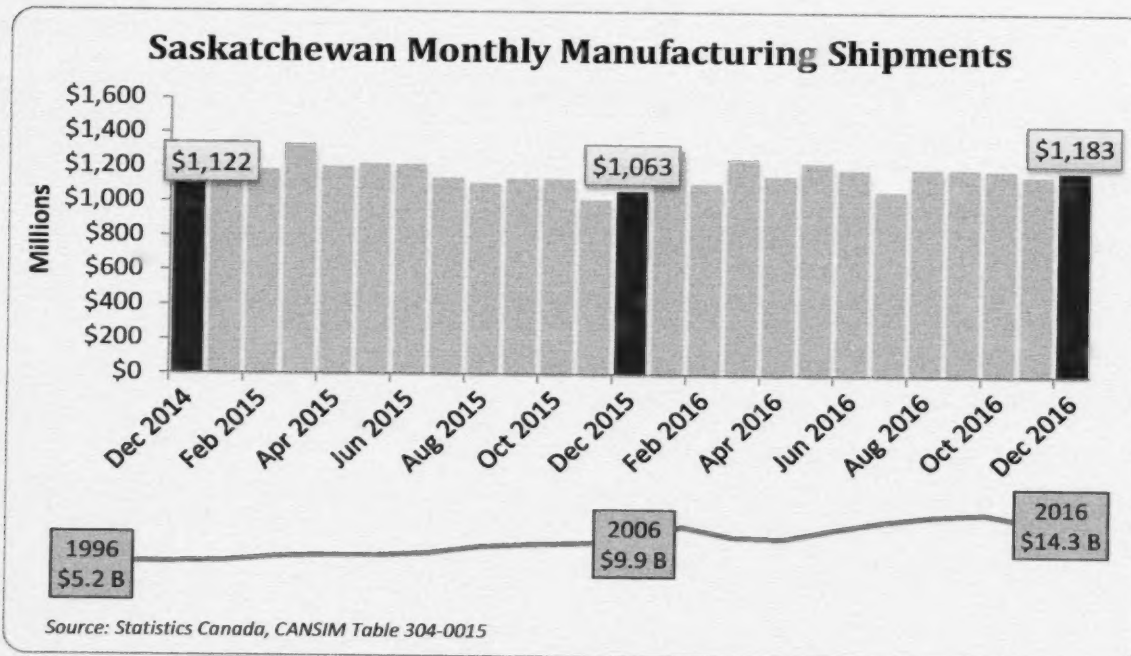
The price of wheat in January 2017 was US\$383.00 per bushel, down by 10.4% from the January 2016 average (US\$4.73) and up by 6.8% from December 2016 (US\$3.97).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Jan 2016	Jan 2017	-/+chg	%chg	Jan-Jan 2016	Jan-Jan 2017	-/+chg	%chg
All Commodities (US\$:2003=100)	135.10	168.10	↑ 33.0	24.4%	135.10	168.10	↑ 33.0	24.4%
Crude Oil (US\$/bbl)	31.67	52.56	↑ 20.9	66.0%	31.67	52.56	↑ 20.9	66.0%
Natural Gas (US\$/mmbtu)	2.28	3.30	↑ 1.0	44.7%	2.28	3.30	↑ 1.0	44.7%
Lumber (US\$/mbf)	259.00	310.00	↑ 51.0	19.7%	259.00	310.00	↑ 51.0	19.7%
Copper (US\$/lb)	2.02	2.60	↑ 0.6	28.7%	2.02	2.60	↑ 0.6	28.7%
Zinc (US\$/lb)	0.69	1.23	↑ 0.5	78.3%	0.69	1.23	↑ 0.5	78.3%
Gold (US\$/oz)	1,096.00	1,193.00	↑ 97.0	8.9%	1,096.00	1,193.00	↑ 97.0	8.9%
Silver (US\$/oz)	14.01	16.85	↑ 2.8	20.3%	14.01	16.85	↑ 2.8	20.3%
Wheat (US\$/bushel)	4.73	4.24	↓ -0.5	-10.4%	4.73	4.24	↓ -0.5	-10.4%
Cattle (US\$/cwt)	132.63	118.07	↓ -14.6	-11.0%	132.63	118.07	↓ -14.6	-11.0%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (December 2016 vs. December 2015):

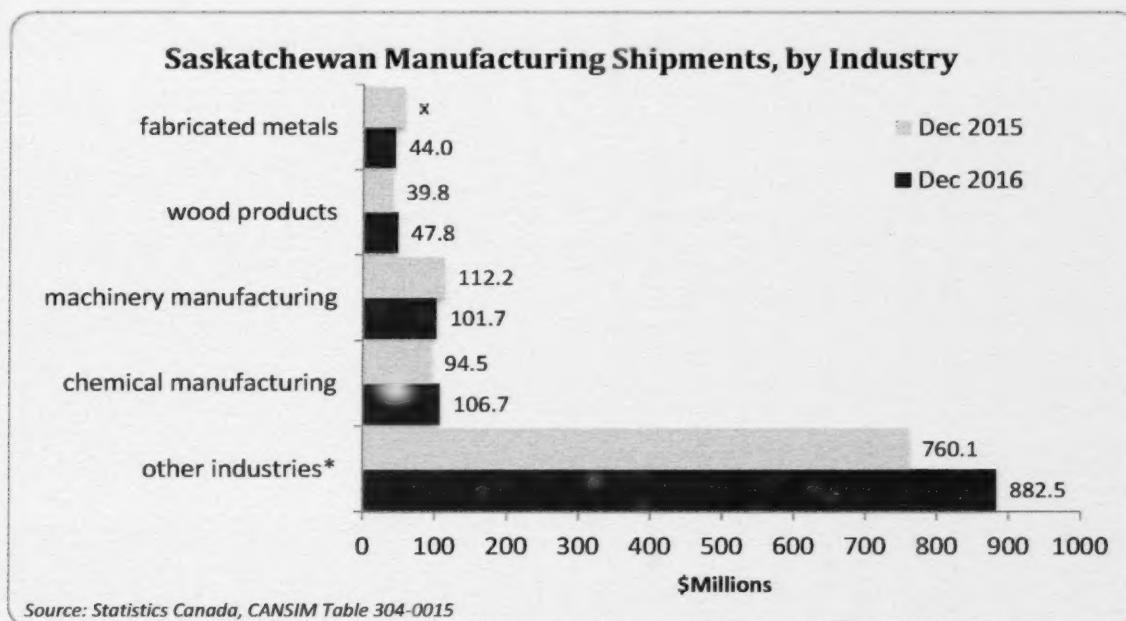
In December 2016, manufacturing shipments in Saskatchewan were up by 11.2%, to \$1.2B, compared to December 2015. In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Alberta (+6.5%), Manitoba (+1.2%), and B.C. (+6.3%). Nationally, shipments increased by 3.0% over the same time period.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, the value of manufacturing shipments in Saskatchewan totalled \$14.3B, an increase of 1.2% compared to 2015 (\$14.1B). Saskatchewan ranked sixth among the provinces in terms of percentage change.

In 2016, the value of shipments was up in B.C (+4.2%) and Manitoba (+1.3%), while it was down in Alberta (-8.6%). At the national level, total manufacturing shipments were \$614.5B in 2016, up by 1.0% from 2015.



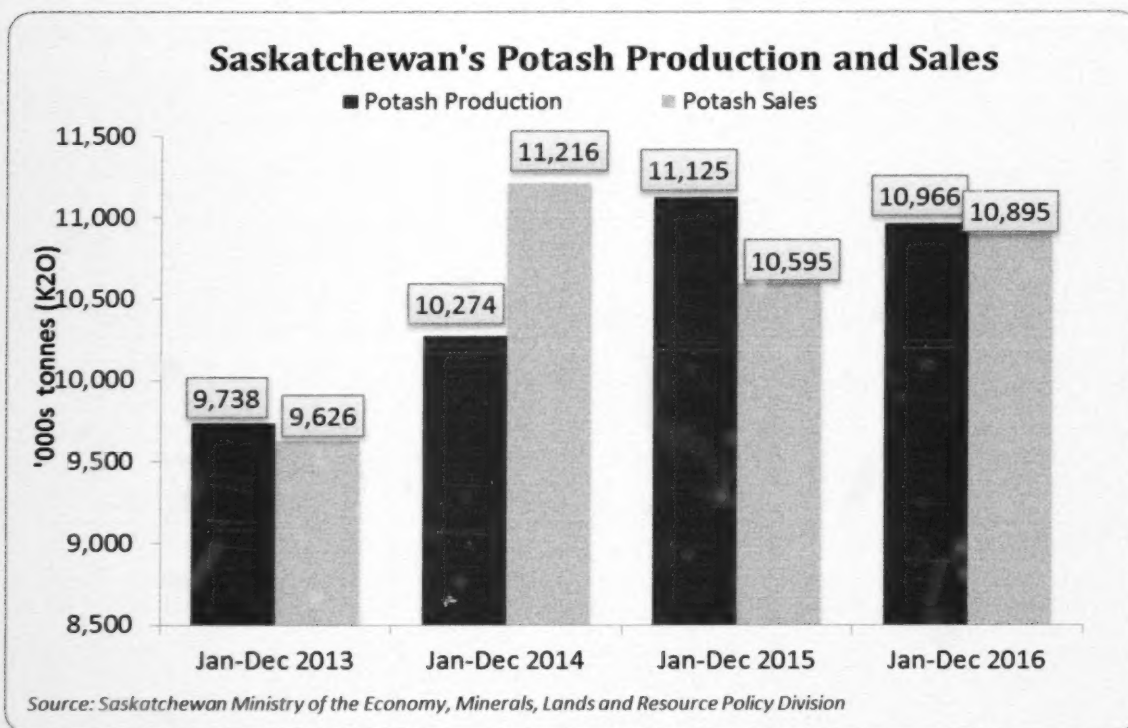
Year-over-year (December 2016 vs. December 2015):

Comparing the value of Saskatchewan manufacturing shipments in December 2016 to the same month in 2015, sectors with an increase included wood products manufacturing (+\$8.0M), and other industries (+\$122.4M). Decreases included machinery manufacturing (-\$10.5M), fabricated metals (-\$12.7M) and chemical manufacturing (-\$94.5M).

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016 compared to 2015, other industries, wood products manufacturing, and machinery manufacturing increased by \$396.0M, \$104.6M, and \$51.0M, respectively. A decrease was observed in fabricated metals (-\$23.8M). Chemical manufacturing figures for July, August, and September of 2016 were not reported, so an annual comparison is not possible for that industry.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

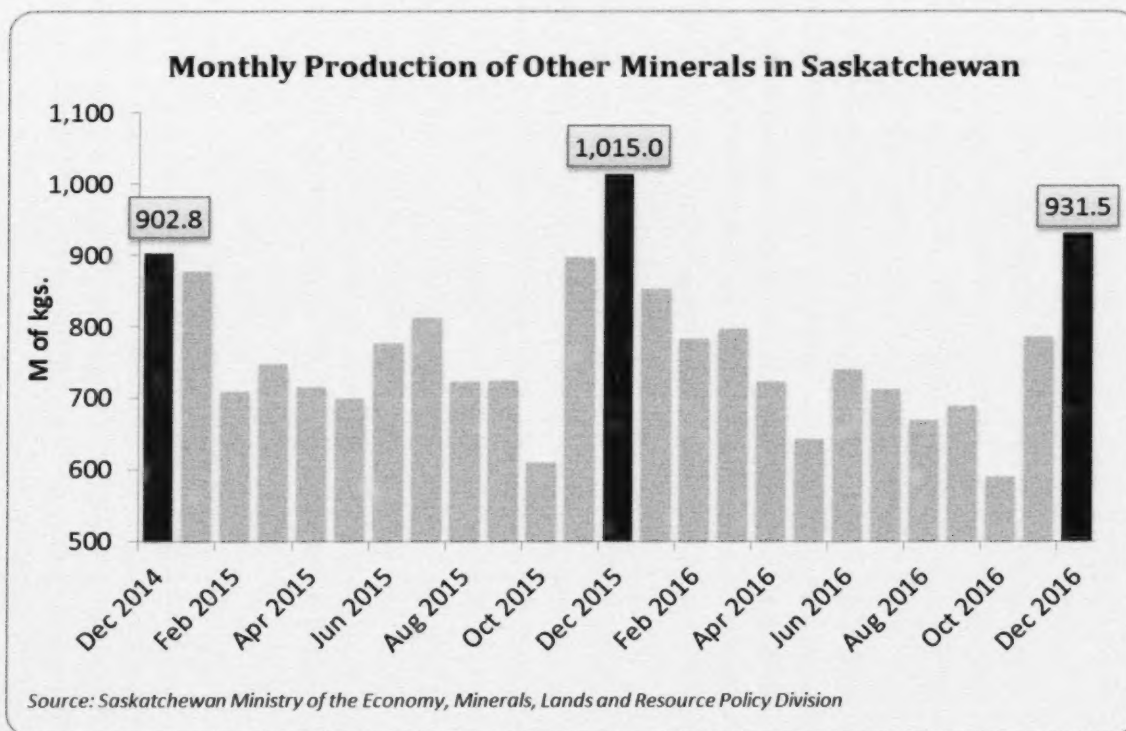


Year-over-year (December 2016 vs. December 2015):

In December 2016, compared to December 2015, Saskatchewan's potash production increased by 53.7%, to 1.2M tonnes K₂O. Potash sales increased by 27.2% to 1.0M tonnes K₂O, during the same period.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, the province's potash production decreased by 1.4% to 11M tonnes K₂O, while sales were up by 2.8% to 11M tonnes K₂O, compared to 2015. The value of sales of potash in this period decreased by 31.4% from the previous year.



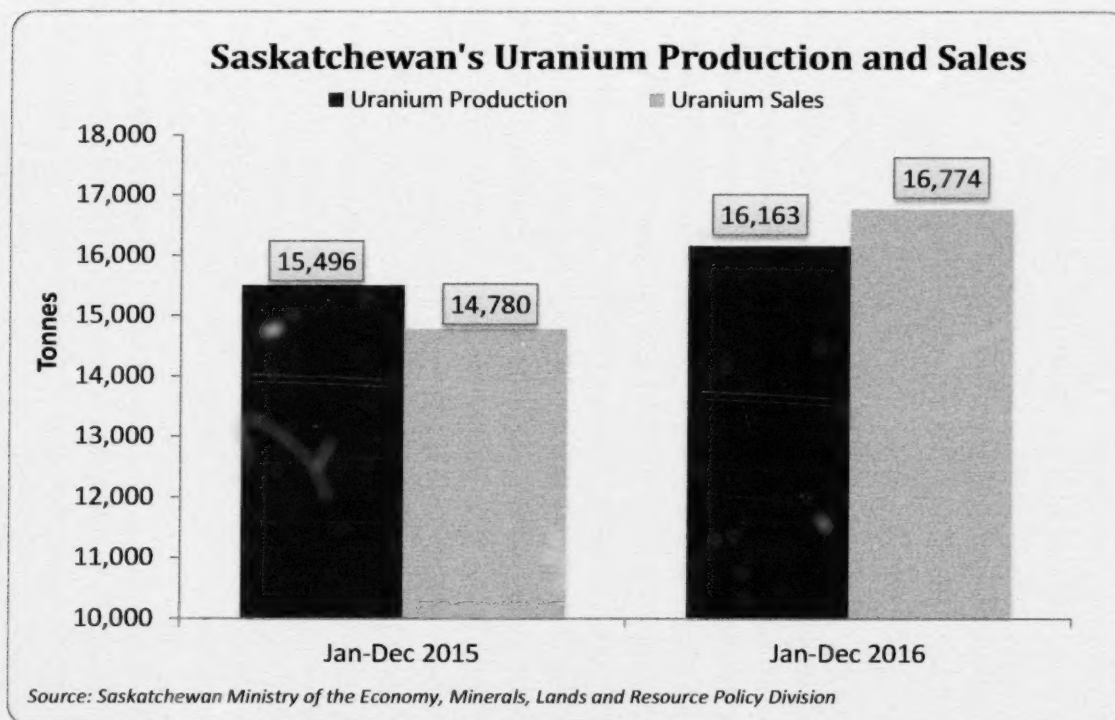
Year-over-year (December 2016 vs. December 2015):

In December 2016, compared to December 2015, production of other minerals in Saskatchewan decreased by 8.2% to 931.5M kilograms.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, other minerals production in Saskatchewan decreased by 4.2%, to 8.9B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

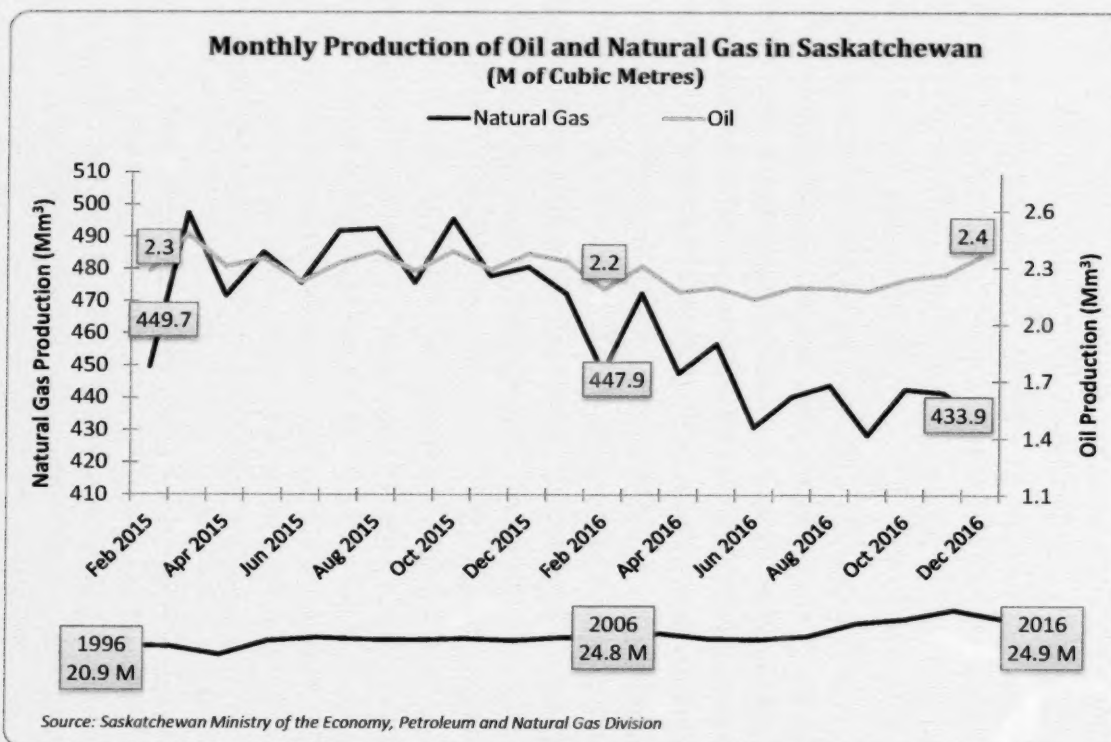


Year-over-year (December 2016 vs. December 2015):

In December 2016, compared to December 2015, Saskatchewan's uranium production decreased by 19.1%, to 1,698 tonnes. Uranium sales decreased by 48.3% to 1,493 tonnes, during the same period.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, the province's uranium production increased by 4.3% to 16,163 tonnes, while sales were up by 13.5% to 16,774 tonnes, compared to 2015. The value of sales of uranium in this period increased by 5.1% from the previous year.

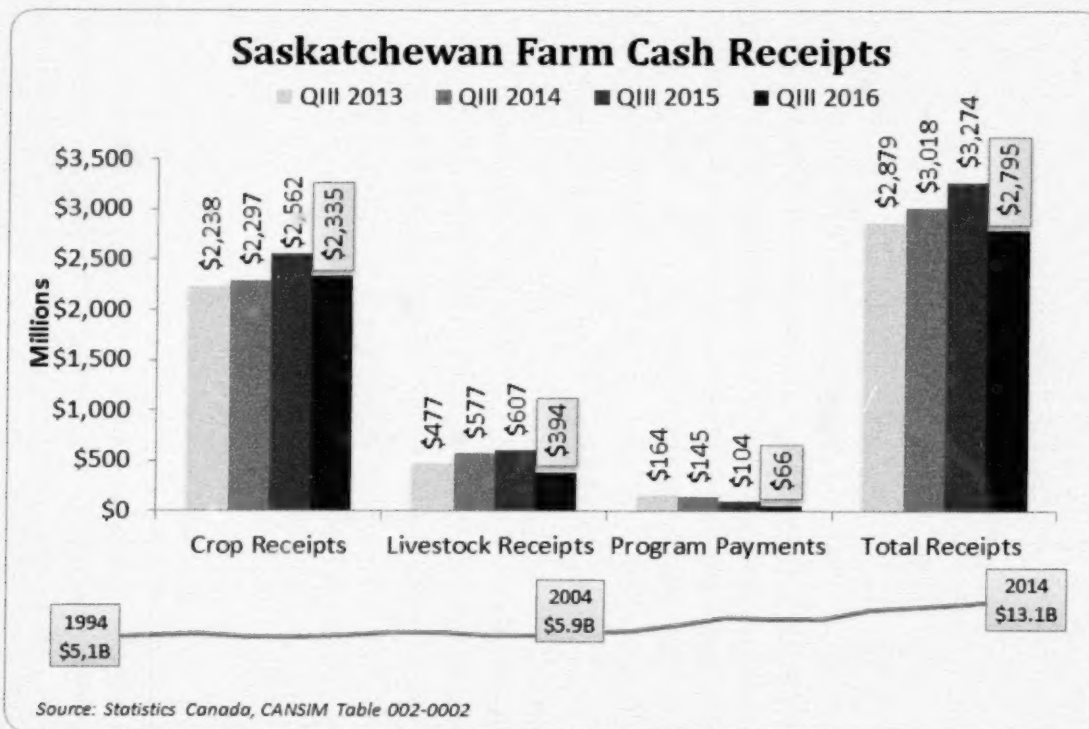


Year-over-year (December 2016 vs. December 2015):

In December 2016, oil production in Saskatchewan decreased by 0.4% to 2.4M cubic metres, while natural gas production also decreased by 9.7% to 433.9M cubic metres, compared to December 2015.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, production of oil decreased by 5.3% to 26.7M cubic metres, and production of natural gas in Saskatchewan also decreased by 7.5% to 5.4B cubic metres, compared to 2015.

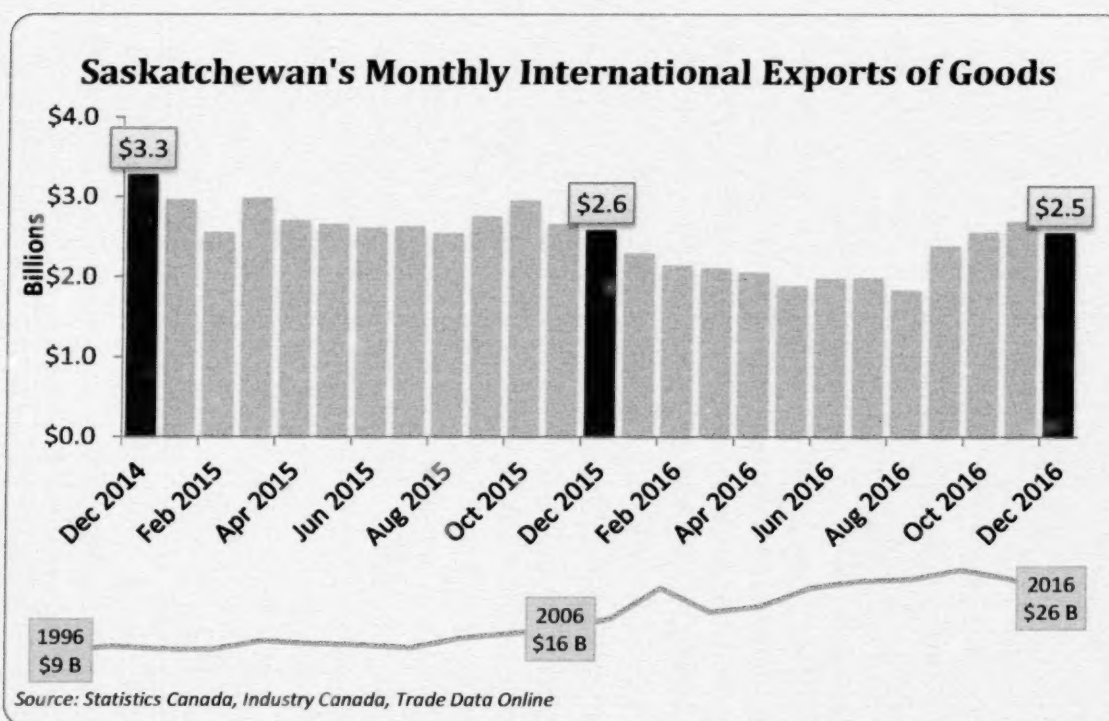


Third Quarter 2016 vs. Third Quarter 2015:

In the third quarter (July-September) of 2016, farm cash receipts in Saskatchewan decreased by 14.6% to \$2.8B, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 8.9% or \$227.3M to \$2.3B, livestock receipts decreased by 35.1% or \$212.8M to \$394.3M, and program payments were down by 36.8% or \$38.4M to \$66.1M, compared to the same period in 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, farm cash receipts in Saskatchewan decreased by 1.4% to \$10.0B, compared to the same period in 2015. Saskatchewan ranked sixth in terms of percentage change among the provinces. Crop receipts were up by 4.8% or \$384.1M to \$8.4B, while livestock receipts were down by 22.6%, or \$401.0M, to \$1.4B. Program payments decreased by 34.6% or \$124.7M to \$235.5M, compared to the same period in 2015.



Year-over-year (December 2016 vs. December 2015):

In December 2016, Saskatchewan's international exports of goods decreased by 1.4%, to \$2.55B, down from \$2.59B in December 2015. Comparing December 2016 with December 2015, Saskatchewan ranked fifth in terms of percentage change among the provinces.

International exports of goods increased in B.C. (+34.8%), Alberta (+9.2%), and Manitoba (+0.8%). For Canada as a whole, exports decreased by 1.4% to \$45.29B in December 2016, compared to December 2015.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, Saskatchewan's international exports of goods decreased by 18.9%, to \$26.5B, compared to the same period in 2015. Saskatchewan ranked tenth among the provinces.

The value of exports in 2016 was up in B.C. (+10.1%), but down in Alberta (-14.8%) and Manitoba (-1.7%). At the national level, total exports were down by 1.4% to \$516.6B, compared to 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

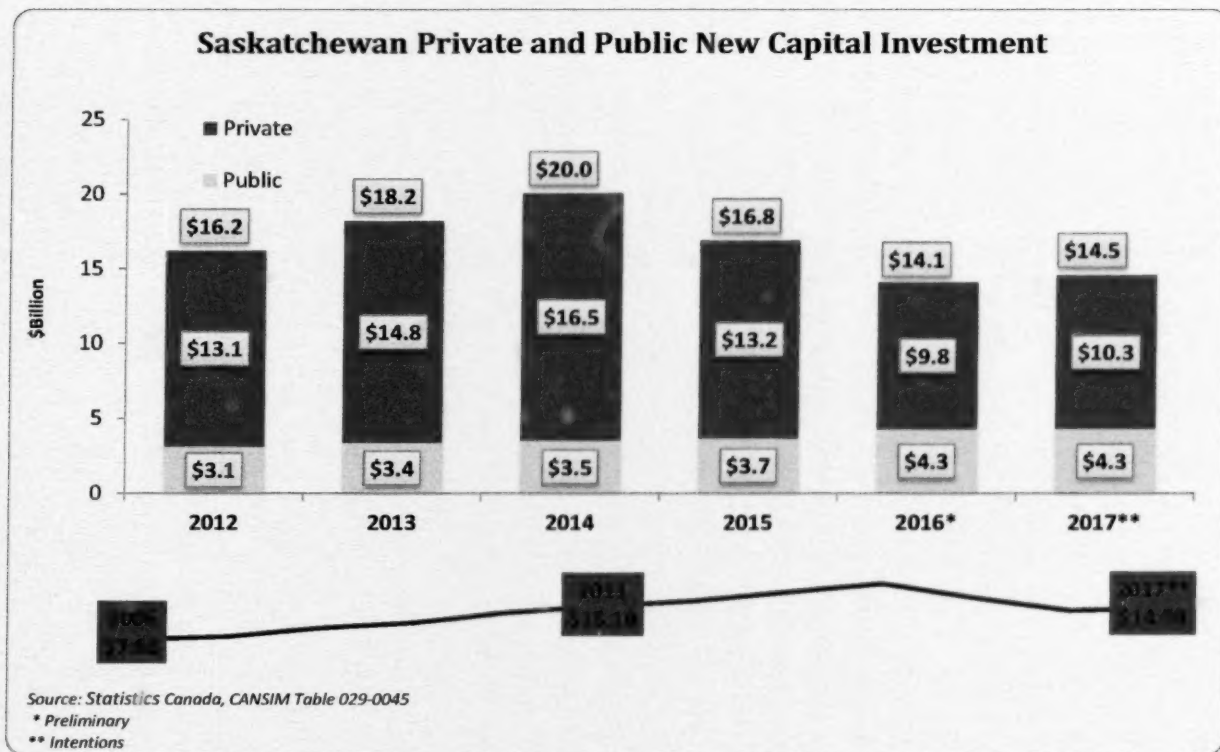
Year-over-year (December 2016 vs. December 2015):

In December 2016, compared to December 2015, international exports in the agriculture sector decreased by \$22.9M to \$1.2B, while manufacturing sector exports were down by \$36.7M to \$426.3M, and mining and oil and gas extraction sector exports increased by \$19.8M to \$918.8M.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, agriculture exports decreased by 10.9% or \$1.4B to \$11.2B, while manufacturing exports were down by 3.0%, or \$177.9M to \$5.7B, and mining and oil and gas extraction exports decreased by 32.9% or \$4.6B to \$9.4B.

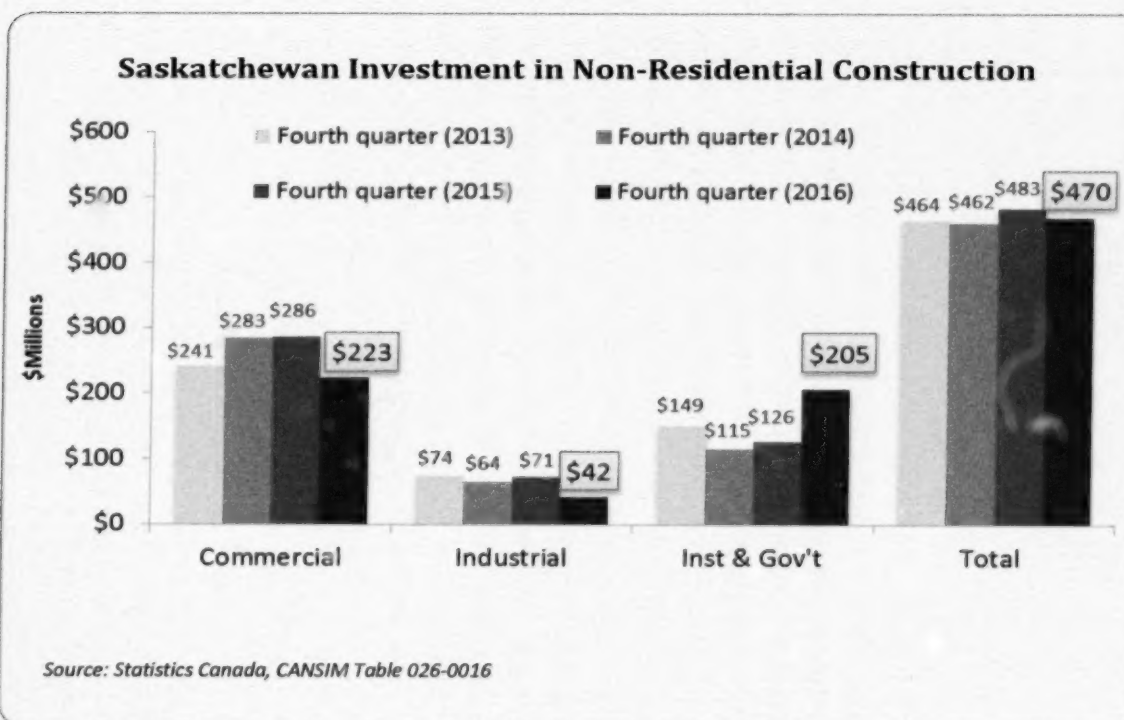
Investment and Construction



According to Statistics Canada figures released in March 1, 2017, new capital spending by private and public organizations in Saskatchewan totalled \$16.8B in 2015, decreasing by 18.8% compared to 2014. The private sector accounted for about \$13.2B or 78.3%, and the public sector contributed \$3.7B or 21.7% of total private and public investment expenditures.

Public and private capital investment in Saskatchewan in 2016 was \$14.1B, a decrease of 16.6% from 2015. The private sector accounted for about \$9.8B or 69.7% and the public sector contributed \$4.3B or 30.3% of total investment in 2016. The 2016 private and public capital expenditure marks the first year in which new capital spending was less than \$15B in the past five years.

In the 2017 capital investment forecast, Saskatchewan is looking at total investment of \$14.5B. The private sector is expected to account for \$10.3B, or 70.5%, and the public sector is expected to contribute \$4.3B or 29.5% of total capital investment.



Fourth Quarter of 2016 vs. Fourth Quarter of 2015:

In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled \$469.7M, down by 2.7%, compared to \$482.8M in the fourth quarter of 2015. Saskatchewan ranked sixth among the provinces in terms of percentage change.

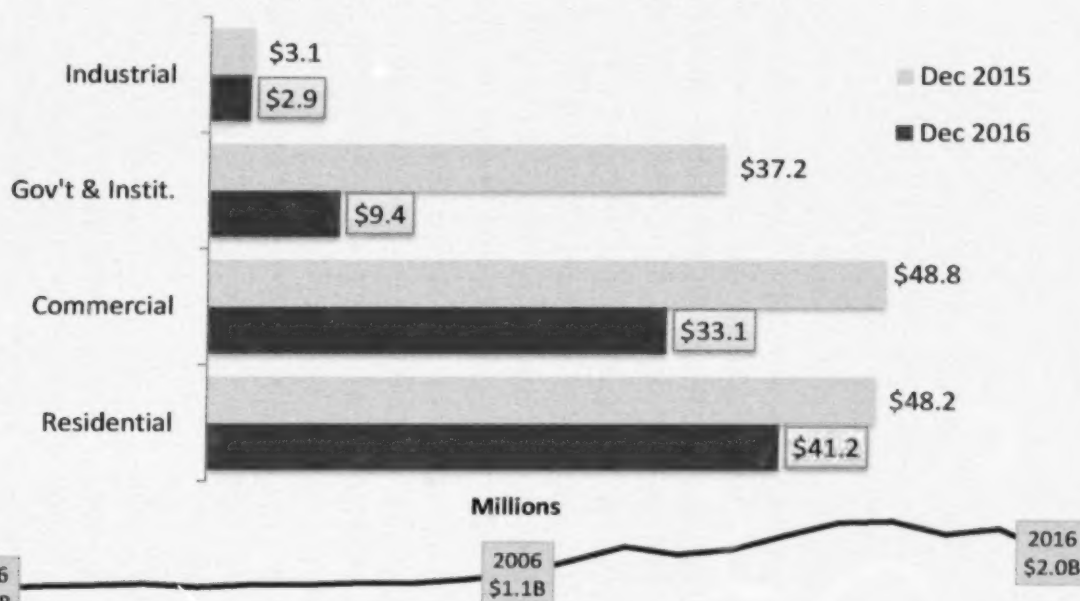
Manitoba was up by 6.5%, Alberta was down by 10.8%, and B.C. was down by 3.4% in the fourth quarter of 2016, compared to the fourth quarter of 2015. Four of the ten provinces saw increases in this period, and the national total was down by 2.8%.

Year-to-date (January to December 2016 vs. January to December 2015):

Saskatchewan's annual total investment in non-residential construction for 2016 reached \$1,912.0M, an increase of 9.3%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 7.4% and 7.8%, respectively, and B.C. increased by 6.7% in 2016, compared to 2015. Nationally, investment in non-residential construction had a decrease of 1.5% in 2016.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (December 2016 vs. December 2015):

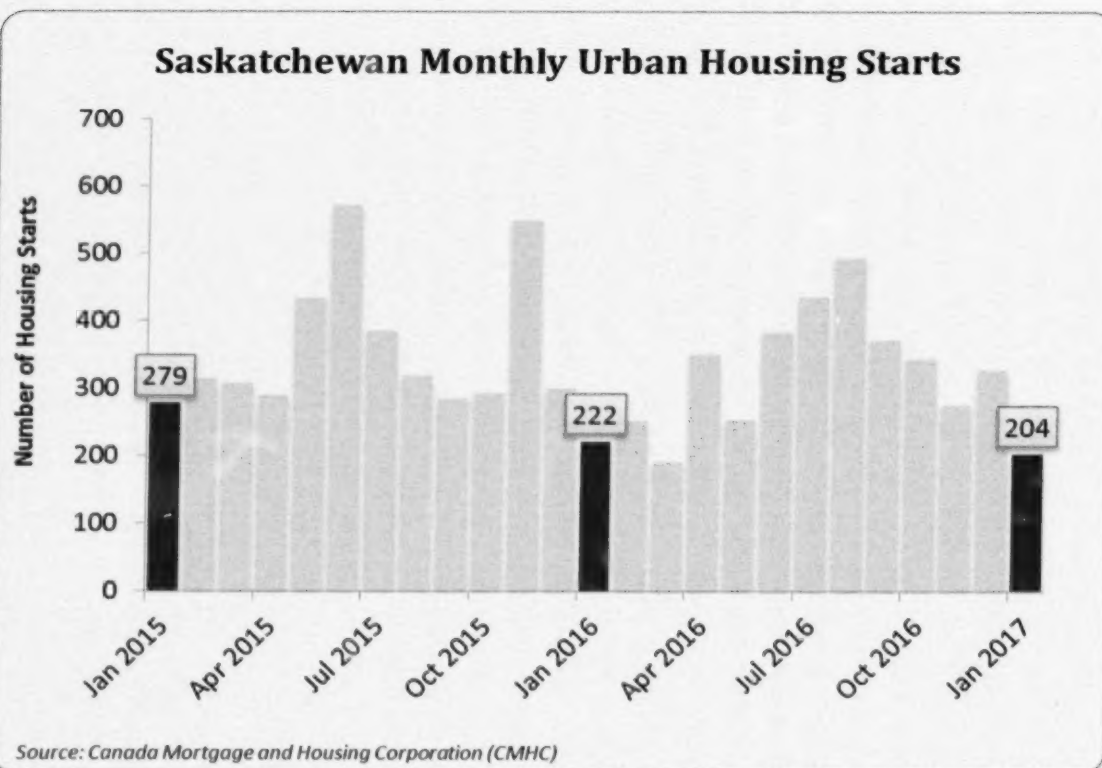
The value of building permits issued in Saskatchewan totalled \$86.6M in December 2016, decreasing by 36.9%, compared to \$127.3M in December 2015. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 46.3% from \$68.3M to \$36.7M, and the Saskatoon CMA saw a decrease of 26.1%, from \$55.6M to \$41.1M in December 2016, compared to December 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 33.9% from \$13.4M to \$8.8M.

Year-to-date (January to December 2016 vs. January to December 2015):

In the whole year of 2016, the value of building permits issued in Saskatchewan totalled \$1.98B, a decrease of 31.4%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The total value of building permits issued in 2016 decreased in the commercial sector (-\$337.4M), the industrial sector (-\$105.6M), the government and institutional sector (-\$323.9M), and the residential sector (-\$137.4M), compared to the same period in 2015.



Year-over-year (January 2016 vs. January 2017):

The number of housing starts in Saskatchewan's urban centres decreased by 8.1%, to 204 in January 2017, over January 2016. Decreases were observed in Alberta (-22.3%) and B.C. (-13.4%), while increase was observed in Manitoba (+109.6%). In January 2017, five of the 10 provinces posted increases in urban housing starts compared to January 2016. The national average increased by 27.0% during this period. Saskatchewan's percentage change ranked seventh among the provinces.

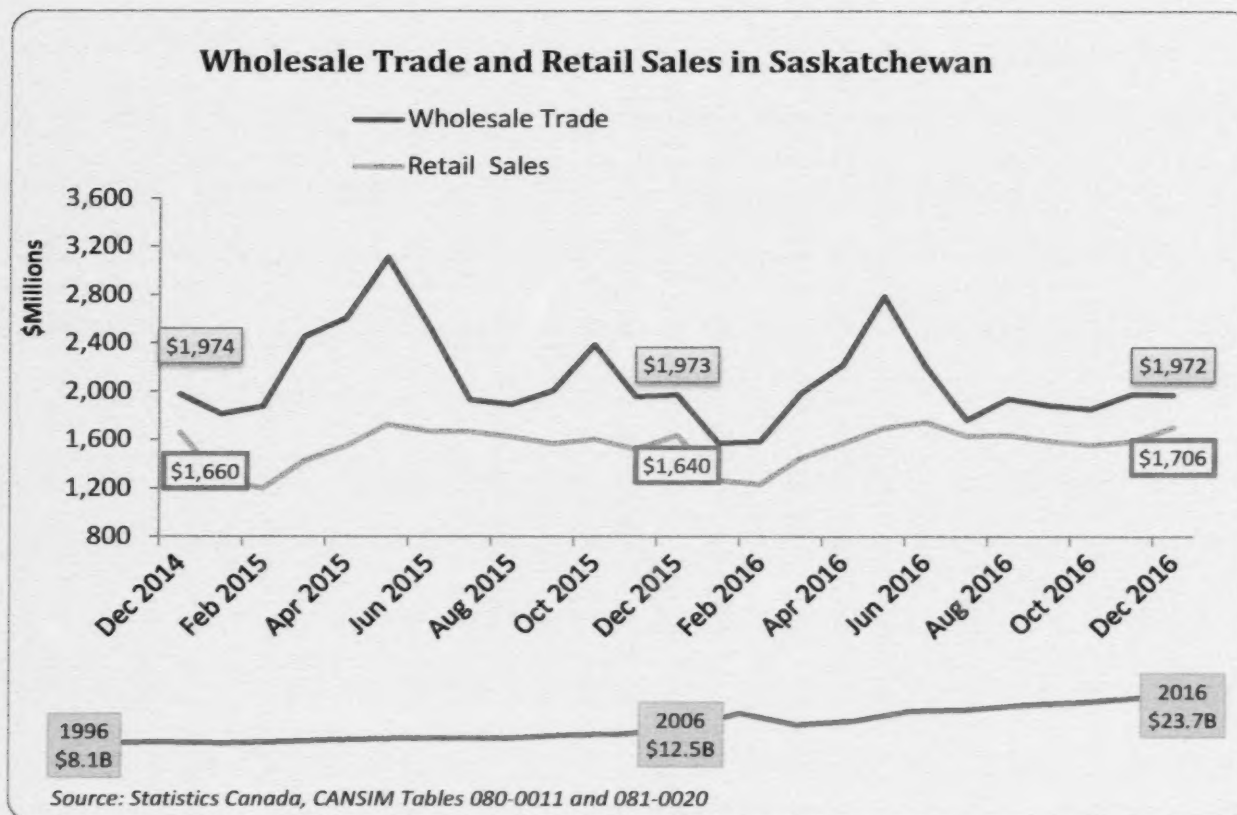
Single-family dwellings increased from 106 units to 108 units (+1.9%), and multiple housing units decreased by 17.2% to 96 units in January 2017, compared to January 2016.

New home building in the Regina CMA increased by 98.2%, from 57 units to 113 units in January 2017, while the Saskatoon CMA decreased by 57.9%, from 140 units to 59 units, compared to January 2016. In other centres of the province outside the two CMAs, housing starts were up by 28.0% from 25 units in January 2016 to 32 units in January 2017.

Year-to-date (January 2016 vs. January 2017):

For the first month of 2017, urban housing starts in Saskatchewan decreased by 8.1% to 204 units, compared to 2016 (222 units). The national average was up by 27.0%. For the first month of 2016, housing starts were up by 98.2% in the Regina CMA and down 57.9% in the Saskatoon CMA.

Other Indicators



Year-over-year (December 2016 vs. December 2015):

On a year-over-year basis, retail sales in Saskatchewan for December 2016 were up by 4.0%, to \$1.7B, compared to December 2015. In terms of percentage change, Saskatchewan ranked fifth among the provinces. All the provinces had increases in this period, including B.C. (+6.0%), Manitoba (+3.9%), and Alberta (+2.4%). Nationally, retail sales increased by 4.0% in this period.

Wholesale trade in Saskatchewan decreased by 0.07%, to \$2.0B in December 2016, compared to December 2015. In terms of percentage change, this ranked sixth among the provinces.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, retail sales in Saskatchewan were up by 1.1% to \$18.7B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked eighth among the provinces. During the same period, retail sales were down by 1.6% in Alberta, up by 6.4% in B.C., and up by 4.5% in Manitoba, with an increase of 3.7% nationally.

In 2016, wholesale trade in Saskatchewan totalled \$23.7B, a decrease of 10.5%, compared to the same period in 2015. In terms of percentage change, this ranked tenth among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (December 2016 vs. December 2015):

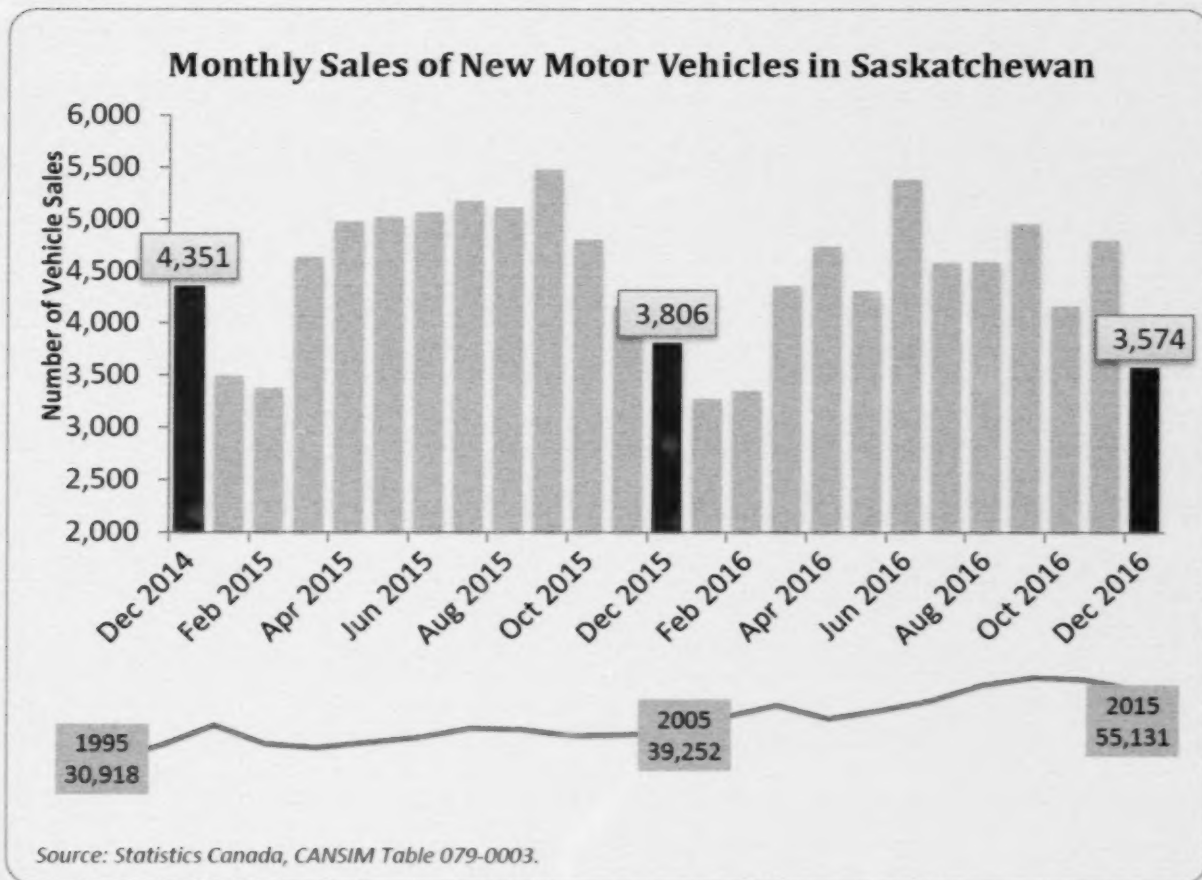
Among retail outlets, gasoline stations had the largest increase in retail sales in December 2016 at \$32.8M, followed by general merchandise stores at \$18.7M, health and personal care stores at \$15.8M and grocery (except convenience) stores at \$8.3M, compared to December 2015.

In December 2016, declines in retail trade were observed in new car dealers (-\$18.7M) and motor vehicle and parts dealers (-\$7.3M), compared to December 2015.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, health and personal care stores had the largest increase in retail sales at \$114.4M, followed by miscellaneous store retailers at \$38.1M, building material and garden equipment dealers at \$37.2M and beer, wine and liquor stores at \$26.1M, compared to the same period in 2015.

New car dealers (-\$43.5M) and home furnishings stores (-\$25.4M) saw large decreases in 2016, compared to 2015.

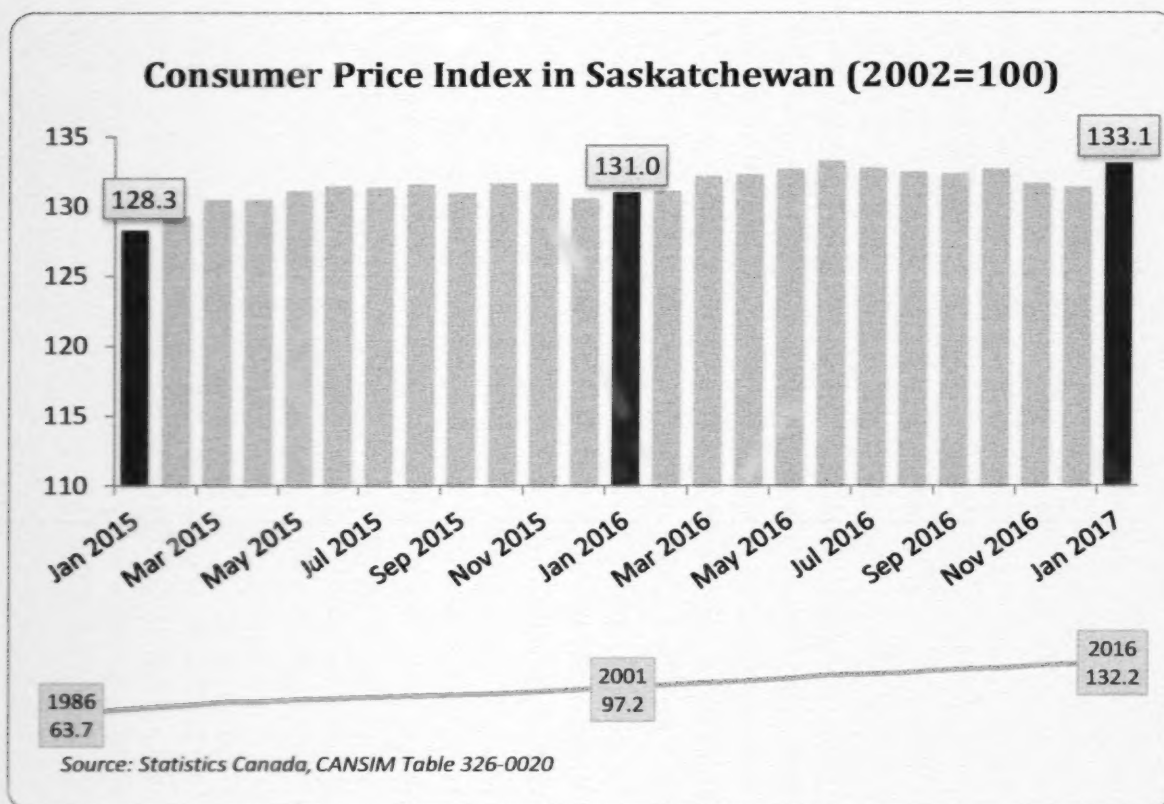


Year-over-year (December 2016 vs. December 2015):

New motor vehicle sales in Saskatchewan decreased by 6.1% in December 2016, to 3,574 units, compared to 3,806 in December 2015. New motor vehicle sales were up in four provinces in this period, with B.C. up by 1.1%, Manitoba down by 4.3%, and Alberta up by 3.4%. Nationally, new motor vehicle sales decreased by 2.9%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year-to-date (January to December 2016 vs. January to December 2015):

New motor vehicle sales in Saskatchewan decreased by 5.5% to 52,099 units by the end of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.0% in B.C., and down by 1.0% in Manitoba and 7.6% in Alberta. The national average was up by 2.3%.



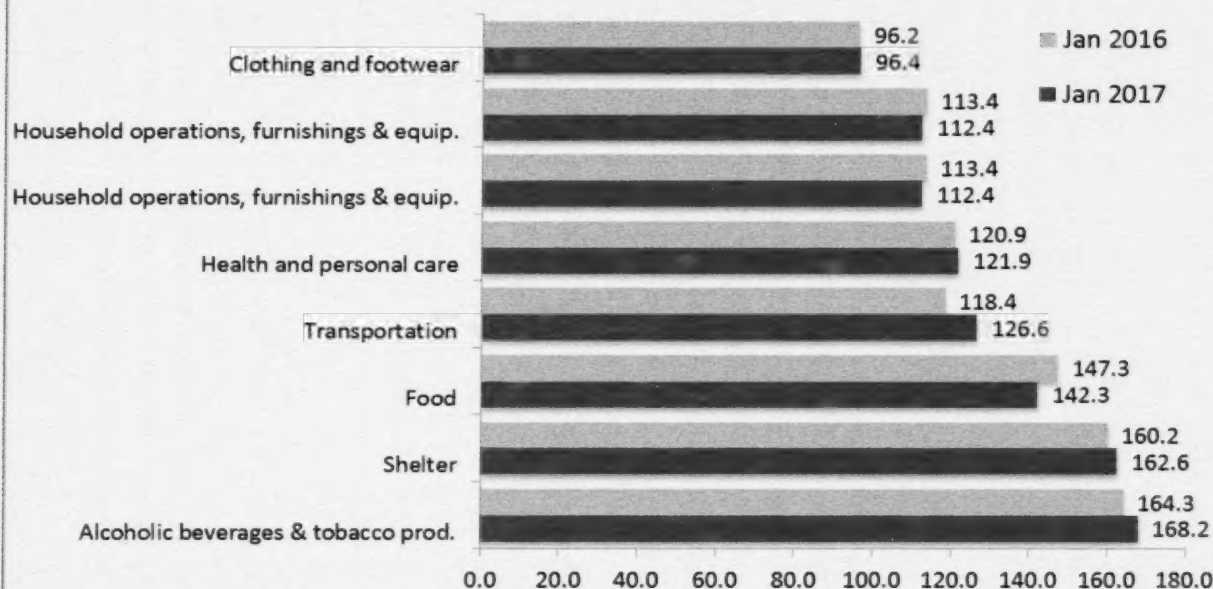
Year-over-year (January 2017 vs. January 2016):

In January 2017, Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.6%, from 131.0 to 133.1, compared to January 2016. For other western provinces, CPI increased in B.C. (+2.3%), Alberta (+2.5%) and Manitoba (+2.1%). The national average increased by 2.1% during the same period. CPI increased in the Regina CMA by 1.8%, to 133.9, compared to January 2016, while the Saskatoon CMA witnessed an increase of 1.6%, to 133.6 during this period.

Year-to-date (January to January 2017 vs. January to January 2016):

For the first month of 2017, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2016. For other western provinces, CPI increased in Alberta (+2.5%), Manitoba (+2.1%), and B.C. (+2.3%). The national average increased by 2.1%, during the same period. CPI increased in Regina CMA by 1.8% and Saskatoon CMA by 1.6%, during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (January 2017 vs. January 2016):

In January 2017, the Saskatchewan All-items CPI increased by 1.6%, compared to January 2016. The province's CPI increased in six commodity categories during the same period. Increases were observed in transportation (+6.9%), shelter (+1.5%), health and personal care (+0.8%), recreation, education and reading (+2.7%), clothing and footwear (0.2%), and alcoholic beverages and tobacco products (+2.4%). Food (-3.4%) and household operations, furnishings and equipment (-0.9%) posted decreases in January 2017, compared to January 2016.

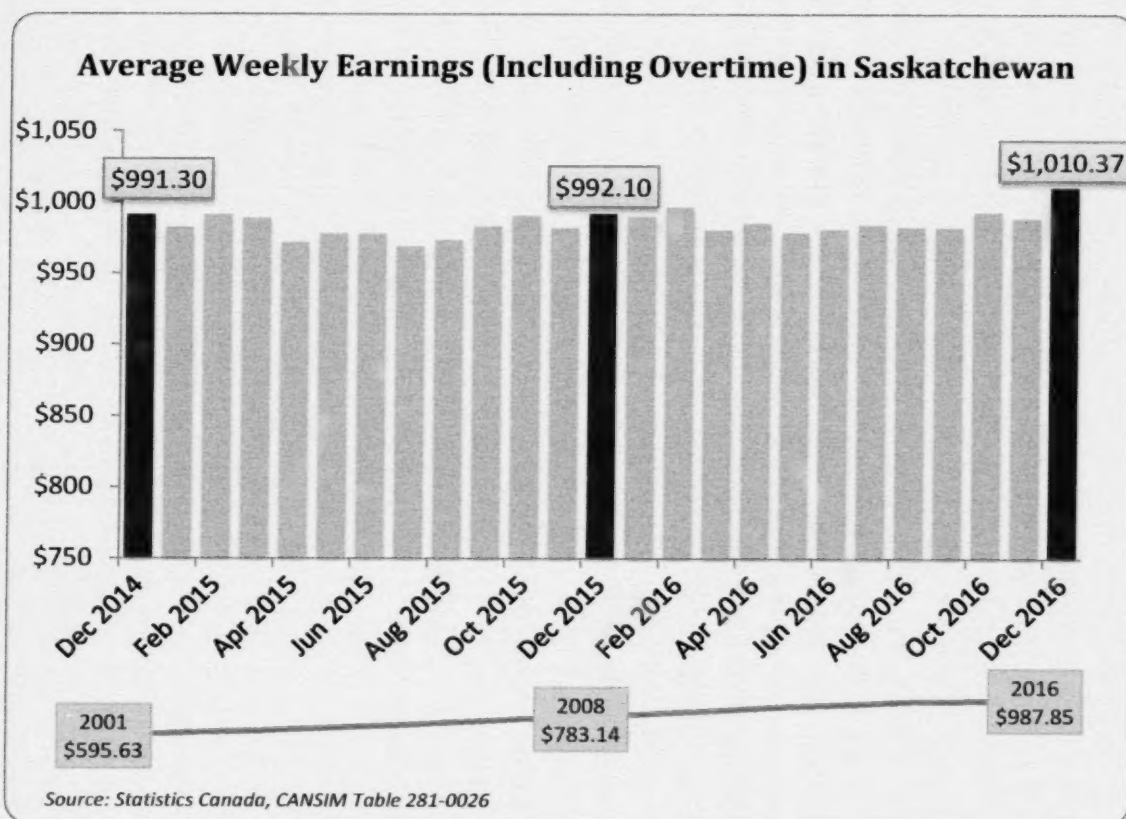
Year-to-date (January to January 2017 vs. January to January 2016):

For January 2017, Saskatchewan's CPI increased the greatest amount for recreation, education and reading (+2.7%), while food decreased by 3.4%, compared to the same period in 2016.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Jan 2016	Jan 2017	-/+chg	%chg	Jan 2016	Jan 2017	-/+chg	%chg
All Items	131.0	133.1	2.1	1.6%	131.0	133.1	2.1	1.6%
Food	147.3	142.3	-5.0	-3.4%	147.3	142.3	-5.0	-3.4%
Shelter	160.2	162.6	2.4	1.5%	160.2	162.6	2.4	1.5%
Household operations, furnishings & equip.	113.4	112.4	-1.0	-0.9%	113.4	112.4	-1.0	-0.9%
Clothing and footwear	96.2	96.4	0.2	0.2%	96.2	96.4	0.2	0.2%
Transportation	118.4	126.6	8.2	6.9%	118.4	126.6	8.2	6.9%
Health and personal care	120.9	121.9	1.0	0.8%	120.9	121.9	1.0	0.8%
Recreation, education and reading	109.4	112.4	3.0	2.7%	109.4	112.4	3.0	2.7%
Alcoholic beverages & tobacco prod.	164.3	168.2	3.9	2.4%	164.3	168.2	3.9	2.4%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (December 2016 vs. December 2015):

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2016 increased by 1.8%, or \$18.27, to \$1,010.37, compared to December 2015. This ranked sixth in terms of percentage increase among the provinces. The national average earnings increased by 1.5%, or \$14.24, to \$978.98 during the same month.

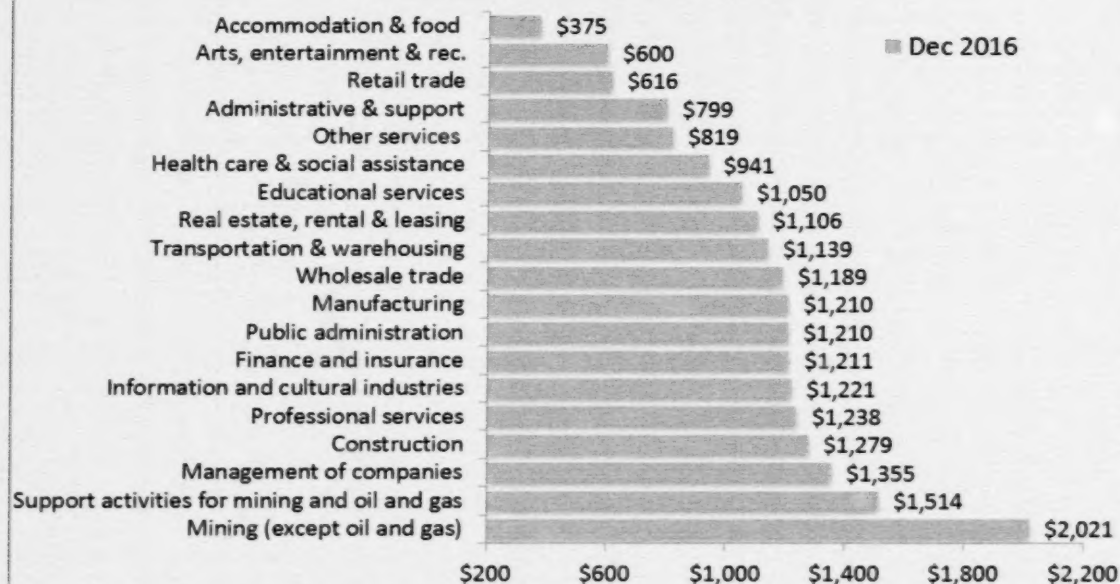
Saskatchewan's CPI increased by 0.6% in December 2016, compared to December 2015. The Canadian CPI increased by 1.5% during the same month.

Year-to-date (January to December 2016 vs. January to December 2015):

On average in 2016, average weekly earnings for all Saskatchewan industries increased by 0.6%, or \$6.25, to \$987.85, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.5%, or \$4.34, to \$956.43.

In 2016, Saskatchewan's CPI increased by 1.1%, on average, compared to 2015. The Canadian CPI increased by 1.4% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (December 2016 vs. December 2015):

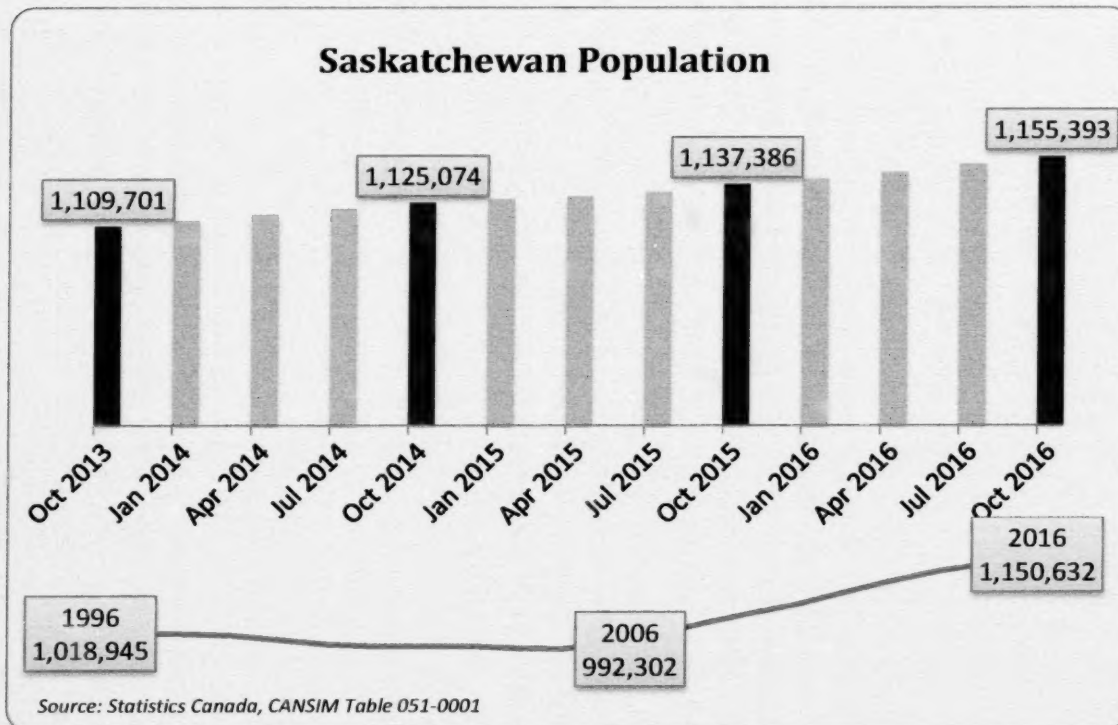
In December 2016, average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in manufacturing at \$96.62, information and cultural industries at \$92.72, finance and insurance at \$84.21, and management of companies at \$71.71.

In December 2016, the largest decreases were in wholesale trade at -\$105.39, professional services at -\$96.66, and support activities for mining and oil and gas at -\$75.51.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, average weekly earnings increased in 14 of the 22 industry groups, led by oil & gas extraction at \$178.15, management of companies at \$121.38, finance and insurance at \$81.93 and information and cultural industries at \$81.86, compared to the same period in 2015.

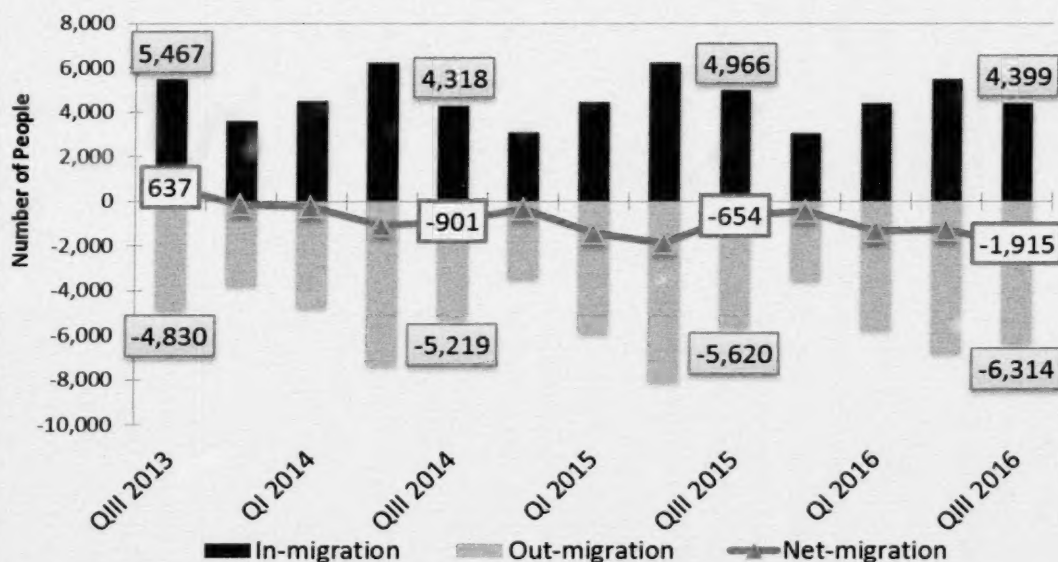
Declines in average weekly earnings were observed in six industry groups, with the largest decreases seen in support activities for mining, oil and gas at -\$119.94, professional services at -\$74.47, and real estate, rental & leasing at -\$50.39, compared to the same period in 2015.



Saskatchewan's population was estimated at 1,155,393 as of October 1, 2016, an increase of 18,007 people since October 1, 2015 (1,137,386) and an increase of 4,761 people from July 1, 2016 (1,150,632). The province's population has now increased for 42 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.41% from the third quarter of 2016 was the fifth among the provinces, and the national average increased by 0.43%. Compared to October 1, 2015, Saskatchewan's population grew by 1.58%, which was the third-highest percentage increase among the provinces, and above the national average of 1.28%.

Saskatchewan's Net Inter-Provincial Migration

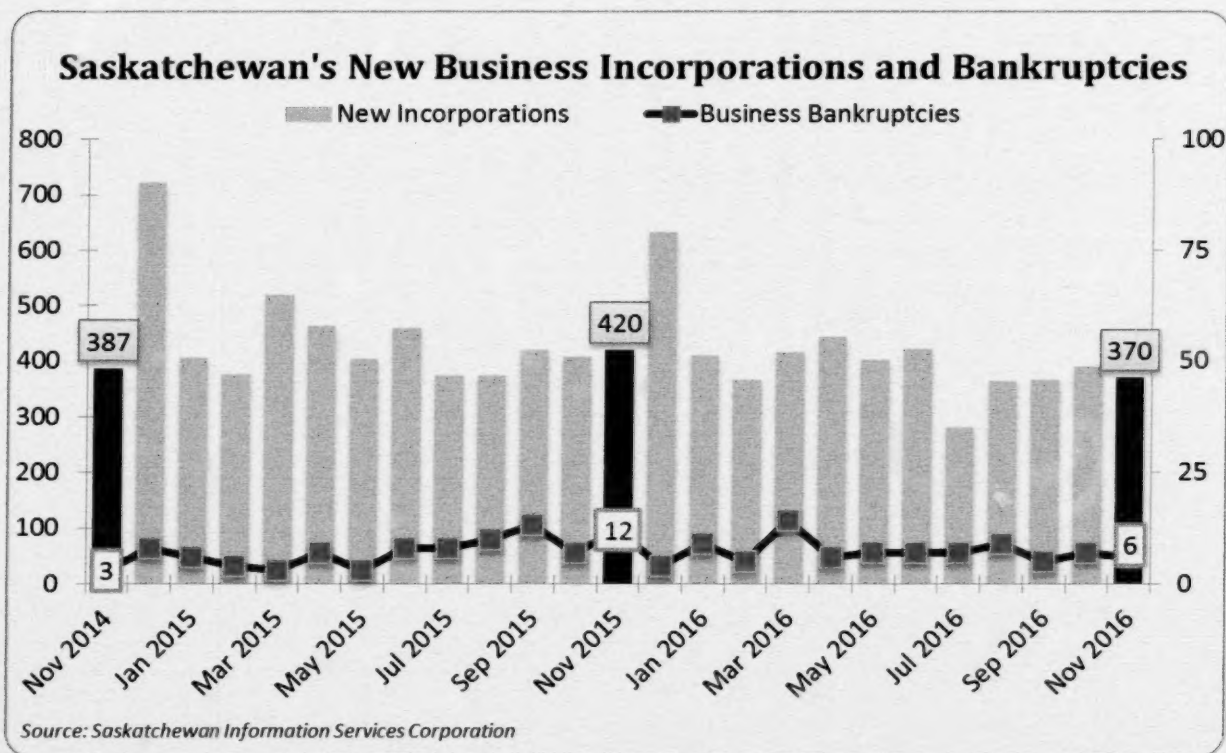


Source: Statistics Canada, CANSIM Table 051-0005

In the third quarter of 2016, international migration was the largest component of growth, adding 4,839 to the total population, while natural increase (births minus deaths) was 1,837 and net interprovincial migration was a decrease of 1,915. Interprovincial in-migration was 4,399 compared to out-migration of 6,314 in the third quarter of 2016.

In the third quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,915. Eight of the ten provinces had net in-migration in the third quarter of 2016, including Alberta (+3,850) and Manitoba (+2,731).

Saskatchewan had net in-migration from five provinces in the third quarter of 2016. Alberta was the largest contributor with 816.



Year-over-year (November 2016 vs. November 2015):

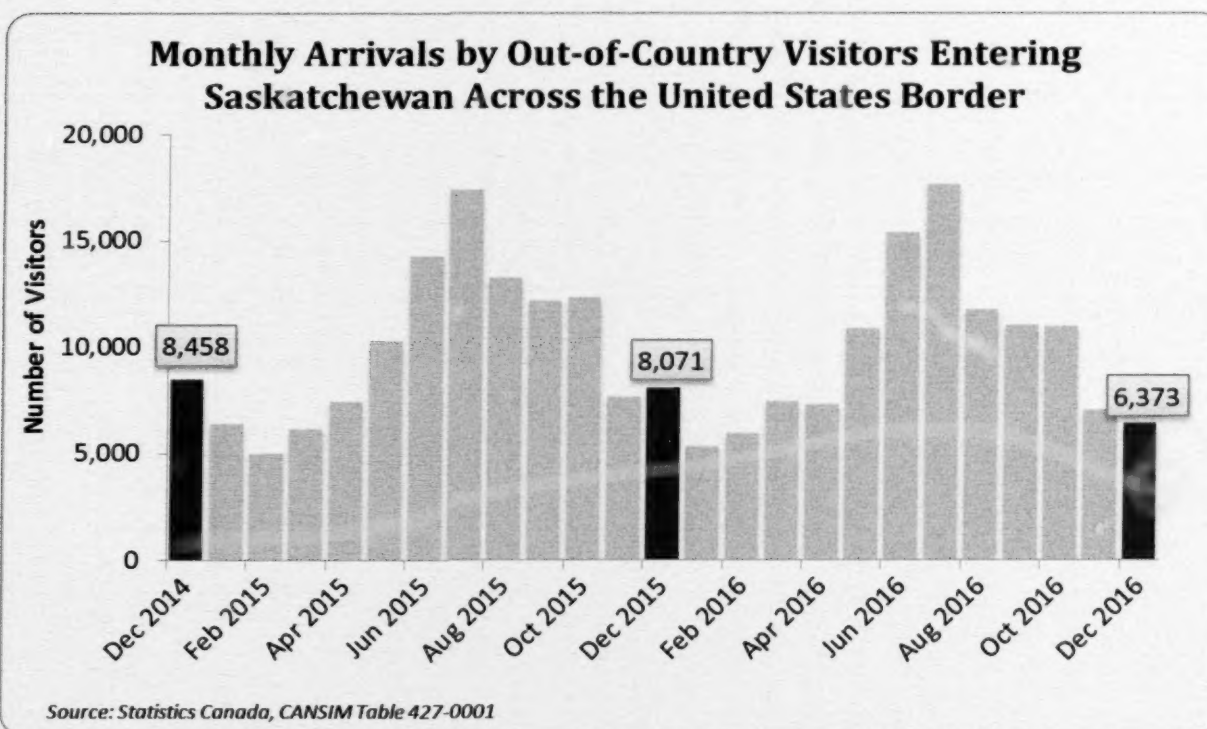
New business incorporations in Saskatchewan in November 2016 totalled 370, down by 11.9% compared to November 2015.

The number of business (including farm) bankruptcies in November 2016 was 6, a decrease of 50% compared to November 2015, and consumer bankruptcies increased by 19, to 121 in November 2016, compared to November 2015.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, new business incorporations decreased by 8.4% to 4,238, compared to the same period in 2015.

There were 82 business (including farm) bankruptcies in the first eleven months of 2016, up by 1.2% from the same period in 2015. Consumer bankruptcies increased by 26.5%, or 272, to 1,300 in the first eleven months of 2016, compared to the same period in 2015.



Year-over-year (December 2016 vs. December 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in December 2016 totalled 6,373, a decrease of 21.0% from 8,071 in December 2015.

Year-to-date (January to December 2016 vs. January to December 2015):

In 2016, there were 116,546 out-of-country visitors entering Saskatchewan, a decrease of 2.8% compared to the same period in 2015.

Saskatchewan Economic Indicators

		Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
INDICATOR	Unit of Measurement													
Economic Growth and Forecasts														
REAL GDP at Basic Prices	\$M	\$58,813	\$60,192	\$59,389	\$60,192	\$59,389	-1.3%	8	\$59,389				2015	May 11
GDP at Market Prices (Chained Dollars)	\$M	\$62,191	\$63,680	\$62,872	\$63,680	\$62,872	-1.3%	8	\$62,872				2015	May 11
FORECAST GDP GROWTH*	%								-1.3%	-0.7%		9	Mar 2017	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	563.4	558.6	-0.9%	9	573.7	568.5	-0.9%	7	Jan 2017	Mar 10
UNEMPLOYMENT	000s	24.1	22.8	30.4	36.6	42.8	16.9%		30.4	38.3	26.1%		Jan 2017	Mar 10
LABOUR FORCE	000s	589.5	593.8	604.1	599.9	601.4	0.3%		604.1	606.8	0.4%		Jan 2017	Mar 10
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	6.1	7.1	16.4%	5	5.0	6.3	25.3%	3	Jan 2017	Mar 10
Commodity Prices†														
CRUDE OIL	\$/barrel	\$97.94	\$93.25	\$48.69	\$31.67	\$52.56	66.0%						Jan 2017	Apr 01
NATURAL GAS	\$/mmbtu	\$3.73	\$4.39	\$2.63	\$2.28	\$3.30	44.7%						Jan 2017	Apr 01
WHEAT	\$/bushel	\$8.86	\$8.68	\$2.08	\$4.73	\$4.24	-10.4%						Jan 2017	Apr 01
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$15,412	\$15,880	\$14,097	\$1,063.3	\$1,182.8	11.2%	3	\$14,097	\$14,262	1.2%	6	Dec 2016	Mar 17
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	794	1,220	53.7%		11,125	10,966	-1.4%		Dec 2016	Mar 29
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	1,015	931	-8.2%		9,320	8,933	-4.2%		Dec 2016	Mar 29
CRUDE OIL	000 m3	28,202	29,817	28,224	2,371	2,361	-0.4%		28,224	26,732	-5.3%		Dec 2016	Mar 13
NATURAL GAS	000,000 m3	5,516	5,824	5,797	481	434	-9.7%		5,797	5,359	-7.5%		Dec 2016	Mar 13
FARM CASH RECEIPTS	\$M	\$12,261	\$13,156	\$14,426	\$3,274	\$2,795	-14.6%	9	\$10,140	\$9,998	-1.4%	6	Q3 2016	Apr 26
INTERNATIONAL EXPORTS	\$M	\$32,375	\$35,361	\$32,665	\$2,586	\$2,549	-1.4%	5	\$32,665	\$26,487	-18.9%	10	Dec 2016	Mar 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$18,184	\$20,021	\$16,847	\$16,847	\$14,056	-16.6%	9	\$16,847	\$14,056	-16.6%	9	2016*	Mar 2018
NON-RESIDENTIAL INVESTMENT	\$M	\$1,777	\$1,795	\$1,749	\$483	\$470	-2.7%	6	\$1,749	\$1,912	9.3%	2	Q4 2016	Apr 18
RESIDENTIAL INVESTMENT	\$M	\$4,118	\$4,159	\$3,583	\$945	\$909	-3.7%	7	\$2,780	\$2,366	-14.9%	9	Q3 2016	Mar 08
BUILDING PERMITS	\$M	\$3,174	\$2,669	\$2,883	\$137	\$87	-36.9%	8	\$2,883	\$1,979	-31.4%	10	Dec 2016	Mar 08
URBAN HOUSING STARTS	units	7,257	\$7,152	4,334	222	204	-8.1%	7	222	204	-8.1%	7	Jan 2017	Mar 09
Other Indicators														
RETAIL SALES	\$M	\$18,301	\$19,143	\$18,477	\$1,640	\$1,706	4.0%	5	\$18,477	\$18,682	1.1%	8	Dec 2016	Mar 21
WHOLESALE TRADE	\$M	\$23,799	\$24,851	\$26,535	\$1,973	\$1,972	-0.1%	6	\$26,535	\$23,741	-10.5%	10	Dec 2016	Mar 20
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,131	3,806	3,574	-6.1%	8	55,131	52,099	-5.5%	9	Dec 2016	Mar 17
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.0	133.1	1.6%	2	131.0	133.1	1.6%	2	Jan 2017	Mar 24
AVERAGE WEEKLY EARNINGS	\$	\$945.46	\$975.30	\$981.61	\$992.10	\$1,010.4	1.8%	6	\$981.61	\$987.85	0.6%	8	Dec 2016	Mar 31
POPULATION	000s	1105.0	1121.3	1,132.3	1,137.4	1,155.4	1.6%	3					Oct 2016	Mar 15
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	420	370	-11.9%		4,627	4,238	-8.4%		Nov 2016	Mar 06
BUSINESS BANKRUPTCIES		68	77	85	12	6	-50.0%		81	82	1.2%		Nov 2016	Mar 06
VISITORS	000s	134.5	132.3	120.0	8.1	6.4	-21.0%		120.0	116.5	-2.8%		Dec 2016	Mar 21

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

*** - Intentions

† from BMO Capital Markets Economics (except for potash)